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## **Bank of Hawai'i Corporation Fourth Quarter and Full Year 2024 Financial Results**

- **Diluted Earnings Per Common Share of \$3.46 and \$0.85 for the Year and Quarter Ended December 31, 2024, Respectively**
- **Net Income of \$150.0 Million and \$39.2 Million for the Year and Quarter Ended December 31, 2024, Respectively**
- **Total Assets \$23.6 Billion and Total Deposits \$20.6 Billion at Year End**
- **Net Interest Margin 2.19% for the Fourth Quarter of 2024**
- **Board of Directors Declares Dividend of \$0.70 Per Common Share**

### **FOR IMMEDIATE RELEASE**

HONOLULU, HI (January 27, 2025) -- Bank of Hawai'i Corporation (NYSE: BOH) (the "Company") today reported diluted earnings per common share of \$3.46 for the full year of 2024, compared with \$4.14 for the full year of 2023. Net income for the year was \$150.0 million, down 12.4% from the previous year. The return on average common equity for the full year of 2024 was 10.85% compared with 13.89% in 2023.

"Bank of Hawai'i finished 2024 with strong financial performance," said Peter Ho, Chairman and CEO. "In the fourth quarter, our net interest income and net interest margin continued their upward trajectories and average loan balances and average deposit balances grew. During 2024, we strengthened capital levels, controlled core expenses and maintained excellent credit quality."

Diluted earnings per common share was \$0.85 for the fourth quarter of 2024, compared with \$0.93 during the linked quarter and \$0.72 during the same period last year. Net income for the fourth quarter of 2024 was \$39.2 million, down 3.0% from the linked quarter and up 28.8% from the same period last year. The return on average common equity for the fourth quarter of 2024 was 10.30% compared with 11.50% during the linked quarter and 9.55% during the same period last year.

### **Financial Highlights**

Net interest income for the fourth quarter of 2024 was \$120.2 million, an increase of 2.2% from the linked quarter and an increase of 3.8% as compared to the same period last year. The increase from the previous quarter was primarily due to higher average balance of our earning assets, slowing of deposit mix shift and repricing and lower funding costs, partially offset by lower earning asset yields. The increase from the same period last year was primarily due to higher earning asset yields and higher average balance of our earning assets, partially offset by higher average balance of interest-bearing deposits.

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Net interest margin was 2.19% in the fourth quarter of 2024, an increase of 1 basis point from the linked quarter and an increase of 6 basis points from the same period last year. The increase from the linked quarter was primarily due to lower interest-bearing deposits rates, partially offset by lower earning asset yields. The increase from the same period last year was primarily due to higher earning asset yields, partially offset by higher interest-bearing deposit rates.

The average yield on loans and leases was 4.73% in the fourth quarter of 2024, down 9 basis points from the linked quarter and up 19 basis points from the same period last year. The average yield on total earning assets was 3.97% in the fourth quarter of 2024, down 9 basis points from the linked quarter and up 12 basis points from the same period last year. The average cost of interest-bearing deposits was 2.37% in the fourth quarter of 2024, down 15 basis points from the linked quarter and up 7 basis points from the same period last year. The average quarterly cost of total deposits, including noninterest-bearing deposits, was 1.77%, down 10 basis points from the linked quarter and up 10 basis points from the same period last year. The changes in yields and rates over the linked quarter reflected the lower rate environment, including lower benchmark interest rates. The changes in yields and rates year over year period reflected repricing of our loans and an elevated deposit mix shift during the period.

Noninterest income was \$43.0 million in the fourth quarter of 2024, a decrease of 4.6% from the linked quarter and an increase of 1.8% from the same period in 2023. Noninterest income in the fourth quarter of 2024 included a \$2.4 million charge incurred in connection with a change in our Visa Class B conversion ratio. Adjusted for this item, noninterest income would have been \$45.4 million, an increase of 0.7% from the linked quarter and an increase of 7.5% from the same period in 2023. The increase from the same period last year was primarily due to increases in trust and asset management income, service charges on deposits accounts, and fees, exchange, and other service charges.

Noninterest expense was \$107.9 million in the fourth quarter of 2024, an increase of 0.8% from the linked quarter and a decrease of 6.9% from the same period last year. Noninterest expense in the fourth quarter of 2023 included an industry-wide FDIC Special Assessment of \$14.7 million and \$1.7 million of expense savings that were not expected to recur in 2024. Adjusted for these items, noninterest expense in the fourth quarter of 2024 increased by 4.9% from adjusted noninterest expense in the same period last year. The increase was primarily due to higher medical cost in the fourth quarter of 2024 that are not expected to repeat.

The effective tax rate for the fourth quarter of 2024 was 24.02% compared with 23.33% during the linked quarter and 23.25% during the same period last year.

### **Asset Quality**

The Company's overall asset quality remained strong during the fourth quarter of 2024. Provision for credit losses for the fourth quarter of 2024 was \$3.8 million compared with \$3.0 million in the linked quarter and \$2.5 million in the same period last year.

Total non-performing assets were \$19.3 million at December 31, 2024, down \$0.5 million from September 30, 2024 and up \$7.6 million from December 31, 2023. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.14% at the end of the quarter, flat from the linked quarter and an increase of 5 basis points from the same period last year.

Net loan and lease charge-offs during the fourth quarter of 2024 were \$3.4 million or 10 basis points annualized of total average loans and leases outstanding and comprised of gross charge-offs of \$5.2 million partially offset by gross recoveries of \$1.8 million. Compared to the linked quarter, net loan and lease charge-offs decreased by \$0.4 million or 1 basis point annualized on total average loans and leases outstanding. Compared to the same period last year, net loan and lease charge-offs increased by \$1.7 million or 5 basis points annualized on total average loans and leases outstanding.

The allowance for credit losses on loans and leases was \$148.5 million at December 31, 2024, an increase of \$1.2 million from September 30, 2024 and an increase of \$2.1 million from December 31, 2023. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.06% at the end of the quarter, flat from the linked quarter and up 1 basis point from the same period last year.

### **Balance Sheet**

Total assets were \$23.6 billion at December 31, 2024, a decrease of 0.8% from September 30, 2024 and a decrease of 0.6% from December 31, 2023. The decrease from the prior periods was primarily due to a decrease in cash and cash equivalents.

The investment securities portfolio was \$7.3 billion at December 31, 2024, an increase of 0.7% from September 30, 2024 and a decrease of 1.3% from December 31, 2023. This linked quarter increase was primarily due to the purchases of investment securities in the fourth quarter partially offset by cashflows from the portfolio. The decrease from the same period last year was primarily due to cashflows from the portfolio not being reinvested into securities, partially offset by purchases of investment securities in the third and fourth quarters of 2024. The majority of investment purchases during 2024 were in floating rate securities. The investment portfolio remains largely comprised of securities issued by U.S. government agencies and U.S. government-sponsored enterprises.

Total loans and leases were \$14.1 billion at December 31, 2024, an increase of 1.1% from September 30, 2024 and an increase of 0.8% from December 31, 2023. Total commercial loans were \$6.1 billion at December 31, 2024, an increase of 3.3% from September 30, 2024 and an increase of 6.0% from December 31, 2023. The increase from the previous periods was primarily due to loan production within our commercial mortgage portfolio. Total consumer loans were \$8.0 billion at December 31, 2024, a decrease of 0.5% from the linked quarter and a decrease of 2.9% from the same period last year. The decrease from the linked quarter was primarily due to declines in our home equity and automobile portfolios. The decrease from the same period last year was primarily due to declines in our residential mortgage, home equity and automobile portfolios.

Total deposits were \$20.6 billion at December 31, 2024, a decrease of 1.6% from September 30, 2024 and a decrease of 2.0% from December 31, 2023. Noninterest-bearing deposits made up 26.3% of total deposit balances at December 31, 2024, up from 25.8% at September 30, 2024 and down from 28.8% at December 31, 2023. Average total deposits were \$20.8 billion for the fourth quarter of 2024, up 1.3% from \$20.5 billion in the linked quarter and up 0.3% from \$20.7 billion in the same period last year.

### **Capital and Dividends**

The Company's capital levels remain well above regulatory well-capitalized minimums.

The Tier 1 Capital Ratio was 13.95% at December 31, 2024 compared with 14.05% at September 30, 2024 and 12.56% at December 31, 2023. The Tier 1 Leverage Ratio was 8.31% at December 31, 2024, compared with 8.38% at September 30, 2024 and 7.51% at December 31, 2023. The decreases from the linked quarter were due to increases in risk-weighted assets and average total assets partially offset by retained earnings growth. The increases from the same period last year were primarily due to the issuance of \$165.0 million of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, at a rate of 8.00% in the second quarter of 2024.

No shares of common stock were repurchased under the share repurchase program in the fourth quarter of 2024. Total remaining buyback authority under the share repurchase program was \$126.0 million at December 31, 2024.

The Company's Board of Directors declared a quarterly cash dividend of \$0.70 per share on the Company's outstanding common shares. The dividend will be payable on March 14, 2025 to shareholders of record at the close of business on February 28, 2025.

On January 6, 2025, the Company announced that the Board of Directors declared a quarterly dividend payment of \$10.94 per share, equivalent to \$0.2735 per depositary share, of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, and a quarterly dividend payment of \$20.00 per share, equivalent to \$0.5000 per depositary share, of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B. The depositary shares representing the Series A Preferred Stock and Series B Preferred Stock are traded on the NYSE under the symbol "BOH.PRA" and "BOH.PRB", respectively. The dividends on the Series A Preferred Stock and Series B Preferred Stock will be payable on February 3, 2025 to shareholders of record of the preferred stock as of the close of business on January 17, 2025.

### **Conference Call Information**

The Company will review its fourth quarter financial results today at 8:00 a.m. Hawai'i Time (1:00 p.m. Eastern Time). The live call, including a slide presentation, will be accessible on the investor relations link of Bank of Hawai'i Corporation's website, [www.boh.com](http://www.boh.com). The webcast can be accessed via the link: <https://register-conf.media-server.com/register/BI24eacfe4bc38408fa2cf3382f4c7a832>. A replay of the conference call will be available for one year beginning at approximately 11:00 a.m. Hawai'i Time on Monday, January 27, 2025. The replay will be available on the Company's website, [www.boh.com](http://www.boh.com).

### **Investor Announcements**

Investors and others should note that the Company intends to announce financial and other information to the Company's investors using the Company's investor relations website at <https://ir.boh.com>, social media channels, press releases, SEC filings and public conference calls and webcasts, all for purposes of complying with the Company's disclosure obligations under Regulation FD. Accordingly, investors should monitor these channels, as information is updated, and new information is posted.

**Forward-Looking Statements**

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause results to be materially different from expectations. Forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations are examples of certain of these forward-looking statements. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawai'i Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 and its Form 10-Q for fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, which were filed with the U.S. Securities and Exchange Commission. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

*Bank of Hawai'i Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawai'i and the West Pacific. The Company's principal subsidiary, Bank of Hawai'i, was founded in 1897. For more information about Bank of Hawai'i Corporation, see the Company's website, [www.boh.com](http://www.boh.com). Bank of Hawai'i Corporation is a trade name of Bank of Hawaii Corporation.*

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# Bank of Hawai'i Corporation and Subsidiaries

## Financial Highlights

Table 1

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(dollars in thousands, except per share amounts)					
<b>For the Period:</b>					
<b>Operating Results</b>					
Net Interest Income	\$ 120,178	\$ 117,618	\$ 115,785	\$ 466,580	\$ 497,025
Provision for Credit Losses	3,750	3,000	2,500	11,150	9,000
Total Noninterest Income	43,047	45,110	42,283	172,529	176,609
Total Noninterest Expense	107,931	107,092	115,962	430,108	437,518
Pre-Provision Net Revenue	55,294	55,636	42,106	209,001	236,116
Net Income	39,162	40,358	30,396	149,994	171,202
Net Income Available to Common Shareholders	33,893	36,922	28,427	137,350	163,325
Basic Earnings Per Common Share	0.86	0.94	0.72	3.48	4.16
Diluted Earnings Per Common Share	0.85	0.93	0.72	3.46	4.14
Dividends Declared Per Common Share	0.70	0.70	0.70	2.80	2.80
<b>Performance Ratios</b>					
Return on Average Assets	0.66 %	0.69 %	0.51 %	0.64 %	0.71 %
Return on Average Shareholders' Equity	9.42	9.90	8.86	9.78	12.63
Return on Average Common Equity	10.30	11.50	9.55	10.85	13.89
Efficiency Ratio <sup>1</sup>	66.12	65.81	73.36	67.30	64.95
Net Interest Margin <sup>2</sup>	2.19	2.18	2.13	2.16	2.24
Dividend Payout Ratio <sup>3</sup>	81.40	74.47	97.22	80.46	67.31
Average Shareholders' Equity to Average Assets	6.98	6.95	5.80	6.56	5.66
<b>Average Balances</b>					
Average Loans and Leases	\$ 13,964,687	\$ 13,809,977	\$ 13,906,114	\$ 13,868,916	\$ 13,851,551
Average Assets	23,682,494	23,338,529	23,449,215	23,362,736	23,954,186
Average Deposits	20,756,682	20,484,391	20,704,070	20,536,239	20,412,378
Average Shareholders' Equity	1,654,156	1,621,936	1,360,641	1,533,243	1,355,536
<b>Per Share of Common Stock</b>					
<b>Book Value</b>	\$ 33.27	\$ 33.22	\$ 31.05	\$ 33.27	\$ 31.05
<b>Tangible Book Value</b>	32.47	32.43	30.25	32.47	30.25
<b>Market Value</b>					
Closing	71.24	62.77	72.46	71.24	72.46
High	82.70	70.44	75.19	82.70	81.73
Low	60.58	55.75	45.56	54.50	30.83
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>		
<b>As of Period End:</b>					
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 14,075,980	\$ 13,918,583	\$ 13,965,026		
Total Assets	23,601,114	23,799,174	23,733,296		
Total Deposits	20,633,037	20,978,322	21,055,045		
Other Debt	558,274	558,297	560,190		
Total Shareholders' Equity	1,667,774	1,665,474	1,414,242		
<b>Asset Quality</b>					
Non-Performing Assets	\$ 19,300	\$ 19,781	\$ 11,747		
Allowance for Credit Losses - Loans and Leases	148,528	147,331	146,403		
Allowance to Loans and Leases Outstanding <sup>4</sup>	1.06 %	1.06 %	1.05 %		
<b>Capital Ratios <sup>5</sup></b>					
Common Equity Tier 1 Capital Ratio	11.59 %	11.66 %	11.33 %		
Tier 1 Capital Ratio	13.95	14.05	12.56		
Total Capital Ratio	15.00	15.11	13.60		
Tier 1 Leverage Ratio	8.31	8.38	7.51		
Total Shareholders' Equity to Total Assets	7.07	7.00	5.96		
Tangible Common Equity to Tangible Assets <sup>6</sup>	5.48	5.42	5.07		
Tangible Common Equity to Risk-Weighted Assets <sup>6</sup>	9.08	9.17	8.45		
<b>Non-Financial Data</b>					
Full-Time Equivalent Employees	1,865	1,854	1,899		
Branches	50	50	51		
ATMs	317	317	318		

<sup>1</sup> Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

<sup>2</sup> Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

<sup>3</sup> Dividend payout ratio is defined as dividends declared per common share divided by basic earnings per common share.

<sup>4</sup> The numerator comprises the Allowance for Credit Losses - Loans and Leases.

<sup>5</sup> Regulatory capital ratios as of December 31, 2024 are preliminary.

<sup>6</sup> Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. Tangible common equity is defined by the Company as common shareholders' equity minus goodwill. See Table 2 "Reconciliation of Non-GAAP Financial Measures".

# Bank of Hawai‘i Corporation and Subsidiaries

## Reconciliation of Non-GAAP Financial Measures

Table 2

(dollars in thousands)	December 31, 2024	September 30, 2024	December 31, 2023
Total Shareholders' Equity	\$ 1,667,774	\$ 1,665,474	\$ 1,414,242
Less: Preferred Stock	345,000	345,000	180,000
Goodwill	31,517	31,517	31,517
<b>Tangible Common Equity</b>	<b>\$ 1,291,257</b>	<b>\$ 1,288,957</b>	<b>\$ 1,202,725</b>
Total Assets	\$ 23,601,114	\$ 23,799,174	\$ 23,733,296
Less: Goodwill	31,517	31,517	31,517
<b>Tangible Assets</b>	<b>\$ 23,569,597</b>	<b>\$ 23,767,657</b>	<b>\$ 23,701,779</b>
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements <sup>1</sup>	\$ 14,225,908	\$ 14,054,698	\$ 14,226,780
Total Shareholders' Equity to Total Assets	7.07%	7.00%	5.96%
Tangible Common Equity to Tangible Assets (Non-GAAP)	5.48%	5.42%	5.07%
Tier 1 Capital Ratio <sup>1</sup>	13.95%	14.05%	12.56%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) <sup>1</sup>	9.08%	9.17%	8.45%

<sup>1</sup> Regulatory capital ratios as of December 31, 2024 are preliminary.

# Bank of Hawai'i Corporation and Subsidiaries

## Consolidated Statements of Income

Table 3

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(dollars in thousands, except per share amounts)					
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 164,785	\$ 166,286	\$ 158,324	\$ 653,615	\$ 590,611
Income on Investment Securities					
Available-for-Sale	23,223	23,257	22,782	89,705	93,528
Held-to-Maturity	20,677	21,107	22,589	85,515	92,750
Cash and Cash Equivalents	9,425	8,980	5,728	30,701	28,380
Other	1,107	1,018	924	4,215	5,106
<b>Total Interest Income</b>	<b>219,217</b>	<b>220,648</b>	<b>210,347</b>	<b>863,751</b>	<b>810,375</b>
<b>Interest Expense</b>					
Deposits	92,099	96,067	87,121	368,764	250,847
Securities Sold Under Agreements to Repurchase	992	993	1,459	4,608	16,306
Funds Purchased	-	-	-	44	888
Short-Term Borrowings	-	-	-	-	5,713
Other Debt	5,948	5,970	5,982	23,755	39,596
<b>Total Interest Expense</b>	<b>99,039</b>	<b>103,030</b>	<b>94,562</b>	<b>397,171</b>	<b>313,350</b>
<b>Net Interest Income</b>	<b>120,178</b>	<b>117,618</b>	<b>115,785</b>	<b>466,580</b>	<b>497,025</b>
Provision for Credit Losses	3,750	3,000	2,500	11,150	9,000
<b>Net Interest Income After Provision for Credit Losses</b>	<b>116,428</b>	<b>114,618</b>	<b>113,285</b>	<b>455,430</b>	<b>488,025</b>
<b>Noninterest Income</b>					
Fees, Exchange, and Other Service Charges	14,399	14,945	13,774	57,236	55,556
Trust and Asset Management	12,157	11,916	11,144	47,485	43,597
Service Charges on Deposit Accounts	8,678	8,075	7,949	32,430	31,116
Bank-Owned Life Insurance	3,283	3,533	3,176	13,568	11,643
Annuity and Insurance	1,347	1,460	1,271	5,436	4,736
Mortgage Banking	942	1,188	1,016	4,109	4,255
Investment Securities Losses, Net	(3,306)	(1,103)	(1,619)	(7,507)	(11,455)
Other	5,547	5,096	5,572	19,772	37,161
<b>Total Noninterest Income</b>	<b>43,047</b>	<b>45,110</b>	<b>42,283</b>	<b>172,529</b>	<b>176,609</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	58,690	58,626	53,991	232,564	234,079
Net Equipment	10,308	10,120	9,826	40,886	40,251
Net Occupancy	10,263	10,806	9,734	42,084	39,924
Data Processing	5,313	4,712	4,948	19,540	18,836
Professional Fees	4,988	4,725	5,079	19,319	17,459
FDIC Insurance	3,711	3,355	18,545	17,850	28,313
Other	14,658	14,748	13,839	57,865	58,656
<b>Total Noninterest Expense</b>	<b>107,931</b>	<b>107,092</b>	<b>115,962</b>	<b>430,108</b>	<b>437,518</b>
Income Before Provision for Income Taxes	51,544	52,636	39,606	197,851	227,116
Provision for Income Taxes	12,382	12,278	9,210	47,857	55,914
<b>Net Income</b>	<b>\$ 39,162</b>	<b>\$ 40,358</b>	<b>\$ 30,396</b>	<b>\$ 149,994</b>	<b>\$ 171,202</b>
Preferred Stock Dividends	5,269	3,436	1,969	12,644	7,877
<b>Net Income Available to Common Shareholders</b>	<b>\$ 33,893</b>	<b>\$ 36,922</b>	<b>\$ 28,427</b>	<b>\$ 137,350</b>	<b>\$ 163,325</b>
Basic Earnings Per Common Share	\$ 0.86	\$ 0.94	\$ 0.72	\$ 3.48	\$ 4.16
Diluted Earnings Per Common Share	\$ 0.85	\$ 0.93	\$ 0.72	\$ 3.46	\$ 4.14
Dividends Declared Per Common Share	\$ 0.70	\$ 0.70	\$ 0.70	\$ 2.80	\$ 2.80
Basic Weighted Average Common Shares	39,513,210	39,488,187	39,303,525	39,450,737	39,274,291
Diluted Weighted Average Common Shares	39,836,758	39,736,492	39,539,191	39,700,388	39,428,912

**Bank of Hawai‘i Corporation and Subsidiaries****Consolidated Statements of Comprehensive Income****Table 4**

(dollars in thousands)	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2024	2024	2023	2024	2023
Net Income	\$ 39,162	\$ 40,358	\$ 30,396	\$ 149,994	\$ 171,202
Other Comprehensive Income (Loss), Net of Tax:					
Net Unrealized Gains (Losses) on Investment Securities	(7,388)	38,833	43,357	53,435	36,152
Defined Benefit Plans	(641)	168	1,566	(136)	1,818
Other Comprehensive Income (Loss)	(8,029)	39,001	44,923	53,299	37,970
Comprehensive Income	\$ 31,133	\$ 79,359	\$ 75,319	\$ 203,293	\$ 209,172

# Bank of Hawai'i Corporation and Subsidiaries

## Consolidated Statements of Condition

Table 5

	December 31, 2024	September 30, 2024	December 31, 2023
(dollars in thousands, except per share amounts)			
<b>Assets</b>			
Cash and Cash Equivalents	\$ 763,571	\$ 1,272,763	\$ 1,000,944
Investment Securities			
Available-for-Sale	2,689,528	2,550,324	2,408,933
Held-to-Maturity (Fair Value of \$3,820,882; \$4,072,596; and \$4,253,637)	4,618,543	4,710,245	4,997,335
Loans Held for Sale	2,150	5,048	3,124
Loans and Leases	14,075,980	13,918,583	13,965,026
Allowance for Credit Losses	(148,528)	(147,331)	(146,403)
Net Loans and Leases	13,927,452	13,771,252	13,818,623
Premises and Equipment, Net	184,480	191,899	194,855
Operating Lease Right-of-Use Assets	80,165	81,736	86,110
Accrued Interest Receivable	66,367	66,534	66,525
Mortgage Servicing Rights	19,199	19,571	20,880
Goodwill	31,517	31,517	31,517
Bank-Owned Life Insurance	481,184	475,263	462,894
Other Assets	736,958	623,022	641,556
<b>Total Assets</b>	<b>\$ 23,601,114</b>	<b>\$ 23,799,174</b>	<b>\$ 23,733,296</b>
<b>Liabilities</b>			
Deposits			
Noninterest-Bearing Demand	\$ 5,423,562	\$ 5,412,048	\$ 6,058,554
Interest-Bearing Demand	3,784,984	3,734,601	3,749,717
Savings	8,364,916	8,663,147	8,189,472
Time	3,059,575	3,168,526	3,057,302
Total Deposits	20,633,037	20,978,322	21,055,045
Securities Sold Under Agreements to Repurchase	100,000	100,490	150,490
Other Debt	558,274	558,297	560,190
Operating Lease Liabilities	88,794	90,356	94,693
Retirement Benefits Payable	23,760	22,870	23,673
Accrued Interest Payable	34,799	40,434	41,023
Other Liabilities	494,676	342,931	393,940
<b>Total Liabilities</b>	<b>21,933,340</b>	<b>22,133,700</b>	<b>22,319,054</b>
<b>Shareholders' Equity</b>			
Preferred Stock (Series A, \$.01 par value; authorized 180,000 shares issued and outstanding)	180,000	180,000	180,000
Preferred Stock (Series B, \$.01 par value; authorized 165,000 shares issued and outstanding)	165,000	165,000	-
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2024 - 58,765,864 / 39,762,255; September 30, 2024 - 58,765,907 / 39,748,304; and December 31, 2023 - 58,755,465 / 39,753,138)			
Capital Surplus	647,403	643,620	636,422
Accumulated Other Comprehensive Loss	(343,389)	(335,360)	(396,688)
Retained Earnings	2,133,838	2,127,585	2,107,569
Treasury Stock, at Cost (Shares: December 31, 2024 - 19,003,609; September 30, 2024 - 19,017,603; and December 31, 2023 - 19,002,327)			
	(1,115,663)	(1,115,956)	(1,113,644)
<b>Total Shareholders' Equity</b>	<b>1,667,774</b>	<b>1,665,474</b>	<b>1,414,242</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,601,114</b>	<b>\$ 23,799,174</b>	<b>\$ 23,733,296</b>

**Bank of Hawai'i Corporation and Subsidiaries**  
**Consolidated Statements of Shareholders' Equity**

**Table 6**

	Preferred Shares Series A Outstanding	Preferred Series A Stock	Preferred Shares Series B Outstanding	Preferred Series B Stock	Common Shares Outstanding	Common Stock	Capital Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total
(dollars in thousands, except per share amounts)											
<b>Balance as of December 31, 2022</b>	180,000	\$ 180,000	-	\$ -	39,835,750	\$ 582	\$ 620,578	\$ (434,658)	\$ 2,055,912	\$ (1,105,419)	\$ 1,316,995
Net Income	-	-	-	-	-	-	-	-	171,202	-	171,202
Other Comprehensive Income	-	-	-	-	-	-	-	37,970	-	-	37,970
Share-Based Compensation	-	-	-	-	-	-	15,656	-	-	-	15,656
Common Stock Issued under Purchase and Equity Compensation Plans	-	-	-	-	130,286	1	188	-	127	6,065	6,381
Common Stock Repurchased	-	-	-	-	(212,898)	-	-	-	-	(14,290)	(14,290)
Cash Dividends Declared Common Stock (\$2.80 per share)	-	-	-	-	-	-	-	-	(111,795)	-	(111,795)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	-	-	(7,877)	-	(7,877)
<b>Balance as of December 31, 2023</b>	180,000	\$ 180,000	-	\$ -	39,753,138	\$ 583	\$ 636,422	\$ (396,688)	\$ 2,107,569	\$ (1,113,644)	\$ 1,414,242
Net Income	-	\$ -	-	\$ -	-	\$ -	\$ -	\$ -	\$ 149,994	\$ -	\$ 149,994
Other Comprehensive Income	-	-	-	-	-	-	-	53,299	-	-	53,299
Share-Based Compensation	-	-	-	-	-	-	14,444	-	-	-	14,444
Preferred Stock Issued, Net	-	-	165,000	165,000	-	-	(4,386)	-	-	-	160,614
Common Stock Issued under Purchase and Equity Compensation Plans	-	-	-	-	96,394	2	923	-	1,232	3,283	5,440
Common Stock Repurchased	-	-	-	-	(87,277)	-	-	-	-	(5,302)	(5,302)
Cash Dividends Declared Common Stock (\$2.80 per share)	-	-	-	-	-	-	-	-	(112,313)	-	(112,313)
Cash Dividends Declared Preferred Stock	-	-	-	-	-	-	-	-	(12,644)	-	(12,644)
<b>Balance as of December 31, 2024</b>	180,000	\$ 180,000	165,000	\$ 165,000	39,762,255	\$ 585	\$ 647,403	\$ (343,389)	\$ 2,133,838	\$ (1,115,663)	\$ 1,667,774

# Bank of Hawai'i Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis <sup>1</sup>

Table 7a

	Three Months Ended December 31, 2024			Three Months Ended September 30, 2024			Three Months Ended December 31, 2023		
	Average Balance	Income / Expense <sup>2</sup>	Yield / Rate	Average Balance	Income / Expense <sup>2</sup>	Yield / Rate	Average Balance	Income / Expense <sup>2</sup>	Yield / Rate
(dollars in millions)									
<b>Earning Assets</b>									
Cash and Cash Equivalents	\$ 784.9	\$ 9.4	4.70 %	\$ 667.8	\$ 9.0	5.26 %	\$ 419.3	\$ 5.7	5.35 %
Investment Securities									
Available-for-Sale									
Taxable	2,614.5	23.0	3.50	2,430.0	23.0	3.80	2,362.4	22.8	3.84
Non-Taxable	21.5	0.3	6.39	11.8	0.2	6.63	1.8	0.0	1.90
Held-to-Maturity									
Taxable	4,636.7	20.5	1.77	4,735.5	21.0	1.77	5,013.6	22.4	1.79
Non-Taxable	34.3	0.2	2.10	34.4	0.2	2.10	34.9	0.2	2.10
Total Investment Securities	7,307.0	44.0	2.41	7,211.7	44.4	2.46	7,412.7	45.4	2.45
Loans Held for Sale	4.0	0.1	5.86	3.8	0.1	6.13	3.8	0.1	6.89
Loans and Leases <sup>3</sup>									
Commercial Mortgage	3,868.7	52.0	5.34	3,744.6	52.0	5.51	3,760.1	51.5	5.42
Commercial and Industrial	1,697.9	22.1	5.18	1,665.3	22.6	5.42	1,615.4	21.3	5.24
Construction	346.6	6.6	7.54	357.3	7.1	7.95	279.5	4.8	6.84
Commercial Lease Financing	82.9	0.7	3.62	59.6	0.4	2.58	60.1	0.3	1.95
Residential Mortgage	4,621.0	45.3	3.93	4,593.7	46.4	4.03	4,676.0	45.1	3.86
Home Equity	2,181.6	22.5	4.10	2,206.9	22.4	4.04	2,276.2	20.9	3.65
Automobile	774.4	9.5	4.90	795.7	9.4	4.72	845.7	8.6	4.02
Other	391.6	7.2	7.29	386.9	6.9	7.13	393.1	6.3	6.40
Total Loans and Leases	13,964.7	165.9	4.73	13,810.0	167.2	4.82	13,906.1	158.8	4.54
Other	65.0	1.1	6.82	63.2	0.9	6.43	60.0	1.0	6.16
<b>Total Earning Assets</b>	<b>22,125.6</b>	<b>220.5</b>	<b>3.97</b>	<b>21,756.5</b>	<b>221.7</b>	<b>4.06</b>	<b>21,801.9</b>	<b>211.0</b>	<b>3.85</b>
Non-Earning Assets	1,556.9			1,582.0			1,647.3		
<b>Total Assets</b>	<b>\$ 23,682.5</b>			<b>\$ 23,338.5</b>			<b>\$ 23,449.2</b>		
<b>Interest-Bearing Liabilities</b>									
Interest-Bearing Deposits									
Demand	\$ 3,655.8	7.8	0.85	\$ 3,775.6	8.9	0.94	\$ 3,737.3	7.7	0.82
Savings	8,652.2	52.6	2.42	8,402.9	55.7	2.63	8,441.0	51.1	2.40
Time	3,142.8	31.7	4.02	3,008.7	31.5	4.17	2,830.0	28.3	3.97
Total Interest-Bearing Deposits	15,450.8	92.1	2.37	15,187.2	96.1	2.52	15,008.3	87.1	2.30
Securities Sold Under Agreements to Repurchase	100.2	1.0	3.87	100.5	1.0	3.87	150.5	1.5	3.79
Other Debt	558.3	5.9	4.24	560.1	5.9	4.24	560.2	6.0	4.24
<b>Total Interest-Bearing Liabilities</b>	<b>16,109.3</b>	<b>99.0</b>	<b>2.45</b>	<b>15,847.8</b>	<b>103.0</b>	<b>2.59</b>	<b>15,719.0</b>	<b>94.6</b>	<b>2.39</b>
<b>Net Interest Income</b>		<b>\$ 121.5</b>			<b>\$ 118.7</b>			<b>\$ 116.4</b>	
Interest Rate Spread			1.52 %			1.47 %			1.46 %
Net Interest Margin			2.19 %			2.18 %			2.13 %
Noninterest-Bearing Demand Deposits	5,305.9			5,297.2			5,695.8		
Other Liabilities	613.1			571.6			673.8		
Shareholders' Equity	1,654.2			1,621.9			1,360.6		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,682.5</b>			<b>\$ 23,338.5</b>			<b>\$ 23,449.2</b>		

<sup>1</sup> Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1.3 million, \$1.0 million, and \$605 thousand for the three months ended December 31, 2024, September 30, 2024, and December 31, 2023, respectively.

<sup>3</sup> Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

**Bank of Hawai'i Corporation and Subsidiaries**
**Average Balances and Interest Rates - Taxable-Equivalent Basis <sup>1</sup>**
**Table 7b**

	Year Ended			Year Ended		
	December 31, 2024			December 31, 2023		
(dollars in millions)	Average Balance	Income / Expense <sup>2</sup>	Yield / Rate	Average Balance	Income / Expense <sup>2</sup>	Yield / Rate
<b>Earning Assets</b>						
Cash and Cash Equivalents	\$ 594.1	\$ 30.7	5.17 %	\$ 543.9	\$ 28.4	5.22 %
Investment Securities						
Available-for-Sale						
Taxable	2,433.8	89.3	3.67	2,631.0	93.4	3.55
Non-Taxable	9.2	0.6	6.05	6.1	0.2	4.06
Held-to-Maturity						
Taxable	4,783.5	84.9	1.78	5,173.9	92.2	1.78
Non-Taxable	34.5	0.7	2.10	35.1	0.7	2.10
Total Investment Securities	7,261.0	175.5	2.42	7,846.1	186.5	2.38
Loans Held for Sale	2.9	0.2	6.05	3.0	0.2	6.16
Loans and Leases <sup>3</sup>						
Commercial Mortgage	3,763.6	205.9	5.47	3,776.2	197.0	5.22
Commercial and Industrial	1,679.8	89.2	5.31	1,511.2	74.2	4.91
Construction	333.4	25.6	7.66	262.1	16.0	6.09
Commercial Lease Financing	65.1	1.7	2.68	63.7	0.8	1.30
Residential Mortgage	4,614.8	182.4	3.95	4,690.5	168.9	3.60
Home Equity	2,217.5	87.8	3.96	2,268.0	78.2	3.45
Automobile	803.6	37.0	4.61	866.1	31.8	3.67
Other	391.1	27.4	7.01	413.8	25.3	6.12
Total Loans and Leases	13,868.9	657.0	4.74	13,851.6	592.2	4.28
Other	63.2	4.2	6.66	78.3	5.1	6.51
<b>Total Earning Assets</b>	<b>21,790.1</b>	<b>867.6</b>	<b>3.98</b>	<b>22,322.9</b>	<b>812.4</b>	<b>3.64</b>
Non-Earning Assets	1,572.6			1,631.3		
<b>Total Assets</b>	<b>\$ 23,362.7</b>			<b>\$ 23,954.2</b>		
<b>Interest-Bearing Liabilities</b>						
Interest-Bearing Deposits						
Demand	\$ 3,745.9	33.2	0.89	\$ 3,978.7	27.0	0.68
Savings	8,362.3	209.7	2.51	8,018.4	137.4	1.71
Time	3,042.3	125.9	4.14	2,424.8	86.4	3.56
Total Interest-Bearing Deposits	15,150.5	368.8	2.43	14,421.9	250.8	1.74
Funds Purchased	0.8	0.0	5.46	18.5	0.9	4.79
Short-Term Borrowings	0.0	0.0	5.25	114.0	5.7	5.01
Securities Sold Under Agreements to Repurchase	118.2	4.6	3.90	530.9	16.3	3.07
Other Debt	559.6	23.8	4.24	921.8	39.7	4.30
<b>Total Interest-Bearing Liabilities</b>	<b>15,829.1</b>	<b>397.2</b>	<b>2.51</b>	<b>16,007.1</b>	<b>313.4</b>	<b>1.96</b>
<b>Net Interest Income</b>		<b>\$ 470.4</b>			<b>\$ 499.0</b>	
Interest Rate Spread			1.47 %			1.68 %
Net Interest Margin			2.16 %			2.24 %
Noninterest-Bearing Demand Deposits	5,385.8			5,990.5		
Other Liabilities	614.6			601.1		
Shareholders' Equity	1,533.2			1,355.5		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,362.7</b>			<b>\$ 23,954.2</b>		

<sup>1</sup> Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$3.8 million and \$2.0 million for the year ended December 31, 2024 and December 31, 2023, respectively.

<sup>3</sup> Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

# Bank of Hawai'i Corporation and Subsidiaries

## Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8a

(dollars in millions)	Three Months Ended December 31, 2024 Compared to September 30, 2024		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 1.5	\$ (1.0)	\$ 0.4
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	1.8	(1.7)	0.0
Non-Taxable	0.2	(0.0)	0.1
Held-to-Maturity			
Taxable	(0.5)	0.0	(0.5)
Non-Taxable	(0.1)	(0.0)	(0.1)
<b>Total Investment Securities</b>	<b>1.3</b>	<b>(1.7)</b>	<b>(0.4)</b>
<b>Loans Held for Sale</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Loans and Leases</b>			
Commercial Mortgage	1.7	(1.7)	(0.0)
Commercial and Industrial	0.6	(1.0)	(0.5)
Construction	(0.2)	(0.3)	(0.5)
Commercial Lease Financing	0.2	0.1	0.3
Residential Mortgage	0.3	(1.3)	(1.1)
Home Equity	(0.3)	0.4	0.1
Automobile	(0.3)	0.4	0.1
Other	0.1	0.2	0.2
<b>Total Loans and Leases</b>	<b>2.1</b>	<b>(3.4)</b>	<b>(1.3)</b>
<b>Other</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Total Change in Interest Income</b>	<b>4.9</b>	<b>(6.1)</b>	<b>(1.2)</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	(0.3)	(0.8)	(1.1)
Savings	1.6	(4.7)	(3.1)
Time	1.4	(1.2)	0.2
<b>Total Interest-Bearing Deposits</b>	<b>2.7</b>	<b>(6.7)</b>	<b>(4.0)</b>
<b>Securities Sold Under Agreements to Repurchase</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>
<b>Other Debt</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Total Change in Interest Expense</b>	<b>2.7</b>	<b>(6.7)</b>	<b>(4.0)</b>
<b>Change in Net Interest Income</b>	<b>\$ 2.2</b>	<b>\$ 0.6</b>	<b>\$ 2.8</b>

<sup>1</sup> The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

# Bank of Hawai'i Corporation and Subsidiaries

## Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8b

(dollars in millions)	Three Months Ended December 31, 2024 Compared to December 31, 2023		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 4.5	\$ (0.8)	\$ 3.7
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	2.3	(2.1)	0.2
Non-Taxable	0.3	-	0.3
Held-to-Maturity			
Taxable	(1.7)	(0.2)	(1.9)
Non-Taxable	(0.0)	(0.0)	(0.0)
<b>Total Investment Securities</b>	<b>0.9</b>	<b>(2.3)</b>	<b>(1.4)</b>
Loans Held for Sale	0.0	(0.0)	(0.0)
<b>Loans and Leases</b>			
Commercial Mortgage	1.4	(0.9)	0.5
Commercial and Industrial	1.1	(0.3)	0.8
Construction	1.2	0.6	1.8
Commercial Lease Financing	0.3	0.1	0.4
Residential Mortgage	(0.6)	0.8	0.2
Home Equity	(0.9)	2.5	1.6
Automobile	(0.8)	1.7	0.9
Other	-	0.9	0.9
<b>Total Loans and Leases</b>	<b>1.7</b>	<b>5.4</b>	<b>7.1</b>
Other	0.1	0.1	0.2
<b>Total Change in Interest Income</b>	<b>7.1</b>	<b>2.4</b>	<b>9.5</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	(0.2)	0.3	0.1
Savings	1.2	0.3	1.5
Time	3.1	0.3	3.4
<b>Total Interest-Bearing Deposits</b>	<b>4.1</b>	<b>0.9</b>	<b>5.0</b>
Securities Sold Under Agreements to Repurchase	(0.5)	-	(0.5)
Other Debt	(0.1)	-	(0.1)
<b>Total Change in Interest Expense</b>	<b>3.5</b>	<b>0.9</b>	<b>4.4</b>
<b>Change in Net Interest Income</b>	<b>\$ 3.6</b>	<b>\$ 1.5</b>	<b>\$ 5.1</b>

<sup>1</sup> The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

# Bank of Hawai'i Corporation and Subsidiaries

## Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8c

(dollars in millions)	Year Ended December 31, 2024 Compared to December 31, 2023		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 2.6	\$ (0.3)	\$ 2.3
<b>Investment Securities</b>			
Available-for-Sale			
Taxable	(7.2)	3.1	(4.1)
Non-Taxable	0.2	0.2	0.4
Held-to-Maturity			
Taxable	(6.9)	(0.4)	(7.3)
Non-Taxable	(0.0)	-	(0.0)
<b>Total Investment Securities</b>	<b>(13.9)</b>	<b>2.9</b>	<b>(11.0)</b>
<b>Loans Held for Sale</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Loans and Leases</b>			
Commercial Mortgage	(0.6)	9.5	8.9
Commercial and Industrial	8.9	6.1	15.0
Construction	4.9	4.7	9.6
Commercial Lease Financing	0.2	0.7	0.9
Residential Mortgage	(2.7)	16.2	13.5
Home Equity	(1.8)	11.4	9.6
Automobile	(2.5)	7.7	5.2
Other	(1.4)	3.5	2.1
<b>Total Loans and Leases</b>	<b>5.0</b>	<b>59.8</b>	<b>64.8</b>
<b>Other</b>	<b>(1.0)</b>	<b>0.1</b>	<b>(0.9)</b>
<b>Total Change in Interest Income</b>	<b>(7.3)</b>	<b>62.5</b>	<b>55.2</b>
<b>Change in Interest Expense:</b>			
<b>Interest-Bearing Deposits</b>			
Demand	(1.7)	7.9	6.2
Savings	6.2	66.1	72.3
Time	24.2	15.3	39.5
<b>Total Interest-Bearing Deposits</b>	<b>28.7</b>	<b>89.3</b>	<b>118.0</b>
<b>Funds Purchased</b>	<b>(1.0)</b>	<b>0.1</b>	<b>(0.9)</b>
<b>Short-Term Borrowings</b>	<b>(6.0)</b>	<b>0.3</b>	<b>(5.7)</b>
<b>Securities Sold Under Agreements to Repurchase</b>	<b>(15.2)</b>	<b>3.5</b>	<b>(11.7)</b>
<b>Other Debt</b>	<b>(15.4)</b>	<b>(0.5)</b>	<b>(15.9)</b>
<b>Total Change in Interest Expense</b>	<b>(8.9)</b>	<b>92.7</b>	<b>83.8</b>
<b>Change in Net Interest Income</b>	<b>\$ 1.6</b>	<b>\$ (30.2)</b>	<b>\$ (28.6)</b>

<sup>1</sup> The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

**Bank of Hawai‘i Corporation and Subsidiaries****Salaries and Benefits****Table 9**

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(dollars in thousands)					
Salaries	\$ 38,852	\$ 38,993	\$ 38,492	\$ 154,538	\$ 154,497
Medical, Dental, and Life Insurance	4,965	3,512	2,500	14,900	12,767
Incentive Compensation	4,423	5,086	3,402	15,708	13,339
Retirement and Other Benefits	3,456	3,692	2,521	15,408	15,707
Share-Based Compensation	3,208	3,364	3,443	13,667	14,770
Payroll Taxes	2,593	2,839	2,598	13,232	14,677
Commission Expense	1,085	979	700	3,575	2,798
Separation Expense	108	161	335	1,536	5,524
<b>Total Salaries and Benefits</b>	<b>\$ 58,690</b>	<b>\$ 58,626</b>	<b>\$ 53,991</b>	<b>\$ 232,564</b>	<b>\$ 234,079</b>

# Bank of Hawai‘i Corporation and Subsidiaries

## Loan and Lease Portfolio Balances

Table 10

(dollars in thousands)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>Commercial</b>					
Commercial Mortgage	\$ 4,020,622	\$ 3,868,566	\$ 3,741,140	\$ 3,715,032	\$ 3,749,016
Commercial and Industrial	1,705,133	1,681,693	1,699,438	1,679,659	1,664,068
Construction	308,898	319,150	315,571	323,069	304,463
Lease Financing	90,756	60,665	59,388	57,817	59,939
<b>Total Commercial</b>	<b>6,125,409</b>	<b>5,930,074</b>	<b>5,815,537</b>	<b>5,775,577</b>	<b>5,777,486</b>
<b>Consumer</b>					
Residential Mortgage	4,628,283	4,622,677	4,595,586	4,616,900	4,684,171
Home Equity	2,165,514	2,195,844	2,221,073	2,240,946	2,264,827
Automobile	764,146	786,910	806,240	825,854	837,830
Other	392,628	383,078	392,830	394,560	400,712
<b>Total Consumer</b>	<b>7,950,571</b>	<b>7,988,509</b>	<b>8,015,729</b>	<b>8,078,260</b>	<b>8,187,540</b>
<b>Total Loans and Leases</b>	<b>\$ 14,075,980</b>	<b>\$ 13,918,583</b>	<b>\$ 13,831,266</b>	<b>\$ 13,853,837</b>	<b>\$ 13,965,026</b>

## Deposits

(dollars in thousands)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Consumer	\$ 10,397,777	\$ 10,340,466	\$ 10,382,432	\$ 10,429,004	\$ 10,319,809
Commercial	8,299,590	8,356,239	7,995,618	8,323,330	8,601,224
Public and Other	1,935,670	2,281,617	2,030,452	1,924,252	2,134,012
<b>Total Deposits</b>	<b>\$ 20,633,037</b>	<b>\$ 20,978,322</b>	<b>\$ 20,408,502</b>	<b>\$ 20,676,586</b>	<b>\$ 21,055,045</b>

## Average Deposits

(dollars in thousands)	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Consumer	\$ 10,327,928	\$ 10,345,772	\$ 10,379,724	\$ 10,313,730	\$ 10,092,727
Commercial	8,564,213	8,207,310	8,188,685	8,334,540	8,581,426
Public and Other	1,864,541	1,931,309	1,789,984	1,895,370	2,029,917
<b>Total Deposits</b>	<b>\$ 20,756,682</b>	<b>\$ 20,484,391</b>	<b>\$ 20,358,393</b>	<b>\$ 20,543,640</b>	<b>\$ 20,704,070</b>

# Bank of Hawai‘i Corporation and Subsidiaries

## Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More

Table 11

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(dollars in thousands)					
<b>Non-Performing Assets</b>					
Non-Accrual Loans and Leases					
Commercial					
Commercial and Industrial	\$ 4,627	\$ 6,218	\$ 3,681	\$ 13	\$ 39
Commercial Mortgage	2,450	2,680	2,601	2,714	2,884
Total Commercial	7,077	8,898	6,282	2,727	2,923
Consumer					
Residential Mortgage	5,052	4,269	2,998	3,199	2,935
Home Equity	4,514	3,947	3,227	3,240	3,791
Total Consumer	9,566	8,216	6,225	6,439	6,726
Total Non-Accrual Loans and Leases	16,643	17,114	12,507	9,166	9,649
Foreclosed Real Estate	2,657	2,667	2,672	2,672	2,098
<b>Total Non-Performing Assets</b>	<b>\$ 19,300</b>	<b>\$ 19,781</b>	<b>\$ 15,179</b>	<b>\$ 11,838</b>	<b>\$ 11,747</b>
<b>Accruing Loans and Leases Past Due 90 Days or More</b>					
Consumer					
Residential Mortgage	\$ 3,984	\$ 4,421	\$ 4,524	\$ 3,378	\$ 3,814
Home Equity	2,845	1,980	2,025	1,580	1,734
Automobile	776	580	568	517	399
Other	677	554	733	872	648
Total Consumer	8,282	7,535	7,850	6,347	6,595
<b>Total Accruing Loans and Leases Past Due 90 Days or More</b>	<b>\$ 8,282</b>	<b>\$ 7,535</b>	<b>\$ 7,850</b>	<b>\$ 6,347</b>	<b>\$ 6,595</b>
<b>Total Loans and Leases</b>	<b>\$ 14,075,980</b>	<b>\$ 13,918,583</b>	<b>\$ 13,831,266</b>	<b>\$ 13,853,837</b>	<b>\$ 13,965,026</b>
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.12%	0.12%	0.09%	0.07%	0.07%
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.14%	0.14%	0.11%	0.09%	0.08%
Ratio of Non-Performing Assets to Total Assets	0.08%	0.08%	0.07%	0.05%	0.05%
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.12%	0.15%	0.11%	0.05%	0.05%
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.15%	0.14%	0.11%	0.11%	0.11%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate	0.20%	0.20%	0.17%	0.13%	0.13%
<b>Quarter to Quarter Changes in Non-Performing Assets</b>					
<b>Balance at Beginning of Quarter</b>	<b>\$ 19,781</b>	<b>\$ 15,179</b>	<b>\$ 11,838</b>	<b>\$ 11,747</b>	<b>\$ 11,519</b>
Additions	2,198	5,557	5,257	1,652	2,683
Reductions					
Payments	(708)	(734)	(844)	(921)	(2,018)
Return to Accrual Status	(476)	(81)	(1,018)	(617)	(437)
Charge-offs / Write-downs	(1,495)	(140)	(54)	(23)	-
Total Reductions	(2,679)	(955)	(1,916)	(1,561)	(2,455)
<b>Balance at End of Quarter</b>	<b>\$ 19,300</b>	<b>\$ 19,781</b>	<b>\$ 15,179</b>	<b>\$ 11,838</b>	<b>\$ 11,747</b>

# Bank of Hawai'i Corporation and Subsidiaries

## Reserve for Credit Losses

Table 12

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(dollars in thousands)					
<b>Balance at Beginning of Period</b>	\$ 150,325	\$ 151,155	\$ 151,653	\$ 152,429	\$ 151,247
<b>Loans and Leases Charged-Off</b>					
Commercial					
Commercial and Industrial	(352)	(1,021)	(229)	(2,608)	(987)
Consumer					
Residential Mortgage	(337)	-	-	(385)	(6)
Home Equity	(339)	(125)	(14)	(701)	(82)
Automobile	(1,548)	(1,651)	(938)	(5,342)	(5,247)
Other	(2,637)	(2,539)	(2,349)	(10,098)	(8,645)
<b>Total Loans and Leases Charged-Off</b>	<b>(5,213)</b>	<b>(5,336)</b>	<b>(3,530)</b>	<b>(19,134)</b>	<b>(14,967)</b>
<b>Recoveries on Loans and Leases Previously Charged-Off</b>					
Commercial					
Commercial and Industrial	386	66	125	831	350
Consumer					
Residential Mortgage	150	48	301	303	489
Home Equity	177	318	180	792	1,073
Automobile	609	552	612	2,168	2,782
Other	465	522	588	2,110	2,455
<b>Total Recoveries on Loans and Leases Previously Charged-Off</b>	<b>1,787</b>	<b>1,506</b>	<b>1,806</b>	<b>6,204</b>	<b>7,149</b>
<b>Net Charged-Off Loans and Leases</b>	<b>(3,426)</b>	<b>(3,830)</b>	<b>(1,724)</b>	<b>(12,930)</b>	<b>(7,818)</b>
<b>Provision for Credit Losses:</b>					
Loans and Leases	4,623	3,684	2,864	15,055	9,782
Unfunded Commitments	(873)	(684)	(364)	(3,905)	(782)
<b>Total Provision for Credit Losses</b>	<b>3,750</b>	<b>3,000</b>	<b>2,500</b>	<b>11,150</b>	<b>9,000</b>
<b>Balance at End of Period</b>	<b>\$ 150,649</b>	<b>\$ 150,325</b>	<b>\$ 152,429</b>	<b>\$ 150,649</b>	<b>\$ 152,429</b>
<b>Components</b>					
Allowance for Credit Losses - Loans and Leases	\$ 148,528	\$ 147,331	\$ 146,403	\$ 148,528	\$ 146,403
Reserve for Unfunded Commitments	2,121	2,994	6,026	2,121	6,026
<b>Total Reserve for Credit Losses</b>	<b>\$ 150,649</b>	<b>\$ 150,325</b>	<b>\$ 152,429</b>	<b>\$ 150,649</b>	<b>\$ 152,429</b>
<b>Average Loans and Leases Outstanding</b>	<b>\$ 13,964,687</b>	<b>\$ 13,809,977</b>	<b>\$ 13,906,114</b>	<b>\$ 13,868,916</b>	<b>\$ 13,851,551</b>
<b>Ratio of Net Loans and Leases Charged-Off to</b>					
Average Loans and Leases Outstanding (annualized)	0.10%	0.11%	0.05%	0.09%	0.06%
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding <sup>1</sup>	1.06%	1.06%	1.05%	1.06%	1.05%

<sup>1</sup> The numerator comprises the Allowance for Credit Losses - Loans and Leases.

# Bank of Hawai‘i Corporation and Subsidiaries

## Business Segments Selected Financial Information

Table 13a

	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
(dollars in thousands)				
<b>Three Months Ended December 31, 2024</b>				
Net Interest Income (Expense)	\$ 98,019	\$ 53,516	\$ (31,357)	\$ 120,178
Provision for (Recapture of) Credit Losses	3,751	(326)	325	3,750
Net Interest Income (Expense) After Provision for Credit Losses	94,268	53,842	(31,682)	116,428
Noninterest Income	34,800	7,490	757	43,047
Noninterest Expense	85,516	18,874	3,541	107,931
Income (Loss) Before Income Taxes	43,552	42,458	(34,466)	51,544
Provision (Benefit) for Income Taxes	11,136	10,819	(9,573)	12,382
<b>Net Income (Loss)</b>	<b>\$ 32,416</b>	<b>\$ 31,639</b>	<b>\$ (24,893)</b>	<b>\$ 39,162</b>
<b>Total Assets as of December 31, 2024</b>	<b>\$ 8,288,997</b>	<b>\$ 6,145,162</b>	<b>\$ 9,166,955</b>	<b>\$ 23,601,114</b>
<b>Three Months December 31, 2023 <sup>1</sup></b>				
Net Interest Income (Expense)	\$ 99,629	\$ 49,572	\$ (33,416)	\$ 115,785
Provision for (Recapture of) Credit Losses	1,738	(15)	777	2,500
Net Interest Income (Expense) After Provision for Credit Losses	97,891	49,587	(34,193)	113,285
Noninterest Income	32,247	7,944	2,092	42,283
Noninterest Expense	92,793	18,958	4,211	115,962
Income (Loss) Before Income Taxes	37,345	38,573	(36,312)	39,606
Provision (Benefit) for Income Taxes	9,575	9,764	(10,129)	9,210
<b>Net Income (Loss)</b>	<b>\$ 27,770</b>	<b>\$ 28,809</b>	<b>\$ (26,183)</b>	<b>\$ 30,396</b>
<b>Total Assets as of December 31, 2023</b>	<b>\$ 8,486,771</b>	<b>\$ 5,831,880</b>	<b>\$ 9,414,645</b>	<b>\$ 23,733,296</b>

<sup>1</sup> Certain prior period information has been reclassified to conform to current presentation.

# Bank of Hawai‘i Corporation and Subsidiaries

## Business Segments Selected Financial Information

Table 13b

	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
(dollars in thousands)				
<b>Year Ended December 31, 2024</b>				
Net Interest Income (Expense)	\$ 391,137	\$ 206,450	\$ (131,007)	\$ 466,580
Provision for (Recapture of) Credit Losses	11,969	913	(1,732)	11,150
Net Interest Income (Expense) After Provision for Credit Losses	379,168	205,537	(129,275)	455,430
Noninterest Income	134,568	28,768	9,193	172,529
Noninterest Expense	339,944	74,352	15,812	430,108
Income (Loss) Before Income Taxes	173,792	159,953	(135,894)	197,851
Provision (Benefit) for Income Taxes	44,290	40,530	(36,963)	47,857
<b>Net Income (Loss)</b>	<b>\$ 129,502</b>	<b>\$ 119,423</b>	<b>\$ (98,931)</b>	<b>\$ 149,994</b>
<b>Total Assets as of December 31, 2024</b>	<b>\$ 8,288,997</b>	<b>\$ 6,145,162</b>	<b>\$ 9,166,955</b>	<b>\$ 23,601,114</b>
<b>Year Ended December 31, 2023</b> <sup>1</sup>				
Net Interest Income (Expense)	\$ 393,310	\$ 209,436	\$ (105,721)	\$ 497,025
Provision for (Recapture of) Credit Losses	7,773	44	1,183	9,000
Net Interest Income (Expense) After Provision for Credit Losses	385,537	209,392	(106,904)	488,025
Noninterest Income	126,373	33,016	17,220	176,609
Noninterest Expense	340,336	77,486	19,696	437,518
Income (Loss) Before Income Taxes	171,574	164,922	(109,380)	227,116
Provision (Benefit) for Income Taxes	44,141	41,109	(29,336)	55,914
<b>Net Income (Loss)</b>	<b>\$ 127,433</b>	<b>\$ 123,813</b>	<b>\$ (80,044)</b>	<b>\$ 171,202</b>
<b>Total Assets as of December 31, 2023</b>	<b>\$ 8,486,771</b>	<b>\$ 5,831,880</b>	<b>\$ 9,414,645</b>	<b>\$ 23,733,296</b>

<sup>1</sup> Certain prior period information has been reclassified to conform to current presentation.

# Bank of Hawai'i Corporation and Subsidiaries

## Selected Quarterly Financial Data

Table 14

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(dollars in thousands, except per share amounts)					
<b>Quarterly Operating Results</b>					
Interest Income					
Interest and Fees on Loans and Leases	\$ 164,785	\$ 166,286	\$ 163,208	\$ 159,336	\$ 158,324
Income on Investment Securities					
Available-for-Sale	23,223	23,257	21,468	21,757	22,782
Held-to-Maturity	20,677	21,107	21,595	22,136	22,589
Cash and Cash Equivalents	9,425	8,980	6,139	6,157	5,728
Other	1,107	1,018	1,120	970	924
<b>Total Interest Income</b>	<b>219,217</b>	<b>220,648</b>	<b>213,530</b>	<b>210,356</b>	<b>210,347</b>
Interest Expense					
Deposits	92,099	96,067	91,542	89,056	87,121
Securities Sold Under Agreements to Repurchase	992	993	1,180	1,443	1,459
Funds Purchased	-	-	44	-	-
Other Debt	5,948	5,970	5,918	5,919	5,982
<b>Total Interest Expense</b>	<b>99,039</b>	<b>103,030</b>	<b>98,684</b>	<b>96,418</b>	<b>94,562</b>
<b>Net Interest Income</b>	<b>120,178</b>	<b>117,618</b>	<b>114,846</b>	<b>113,938</b>	<b>115,785</b>
Provision for Credit Losses	3,750	3,000	2,400	2,000	2,500
<b>Net Interest Income After Provision for Credit Losses</b>	<b>116,428</b>	<b>114,618</b>	<b>112,446</b>	<b>111,938</b>	<b>113,285</b>
Noninterest Income					
Fees, Exchange, and Other Service Charges	14,399	14,945	13,769	14,123	13,774
Trust and Asset Management	12,157	11,916	12,223	11,189	11,144
Service Charges on Deposit Accounts	8,678	8,075	7,730	7,947	7,949
Bank-Owned Life Insurance	3,283	3,533	3,396	3,356	3,176
Annuity and Insurance	1,347	1,460	1,583	1,046	1,271
Mortgage Banking	942	1,188	1,028	951	1,016
Investment Securities Losses, Net	(3,306)	(1,103)	(1,601)	(1,497)	(1,619)
Other	5,547	5,096	3,959	5,170	5,572
<b>Total Noninterest Income</b>	<b>43,047</b>	<b>45,110</b>	<b>42,087</b>	<b>42,285</b>	<b>42,283</b>
Noninterest Expense					
Salaries and Benefits	58,690	58,626	57,033	58,215	53,991
Net Equipment	10,308	10,120	10,355	10,103	9,826
Net Occupancy	10,263	10,806	10,559	10,456	9,734
Data Processing	5,313	4,712	4,745	4,770	4,948
Professional Fees	4,988	4,725	4,929	4,677	5,079
FDIC Insurance	3,711	3,355	7,170	3,614	18,545
Other	14,658	14,748	14,435	14,024	13,839
<b>Total Noninterest Expense</b>	<b>107,931</b>	<b>107,092</b>	<b>109,226</b>	<b>105,859</b>	<b>115,962</b>
Income Before Provision for Income Taxes	51,544	52,636	45,307	48,364	39,606
Provision for Income Taxes	12,382	12,278	11,224	11,973	9,210
<b>Net Income</b>	<b>\$ 39,162</b>	<b>\$ 40,358</b>	<b>\$ 34,083</b>	<b>\$ 36,391</b>	<b>\$ 30,396</b>
Preferred Stock Dividends	5,269	3,436	1,969	1,969	1,969
<b>Net Income Available to Common Shareholders</b>	<b>\$ 33,893</b>	<b>\$ 36,922</b>	<b>\$ 32,114</b>	<b>\$ 34,422</b>	<b>\$ 28,427</b>
Basic Earnings Per Common Share					
Basic Earnings Per Common Share	\$ 0.86	\$ 0.94	\$ 0.81	\$ 0.87	\$ 0.72
Diluted Earnings Per Common Share					
Diluted Earnings Per Common Share	\$ 0.85	\$ 0.93	\$ 0.81	\$ 0.87	\$ 0.72
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 14,075,980	\$ 13,918,583	\$ 13,831,266	\$ 13,853,837	\$ 13,965,026
Total Assets	23,601,114	23,799,174	23,300,768	23,420,860	23,733,296
Total Deposits	20,633,037	20,978,322	20,408,502	20,676,586	21,055,045
Total Shareholders' Equity	1,667,774	1,665,474	1,612,849	1,435,977	1,414,242
<b>Performance Ratios</b>					
Return on Average Assets	0.66 %	0.69 %	0.59 %	0.63 %	0.51 %
Return on Average Shareholders' Equity	9.42	9.90	9.53	10.34	8.86
Return on Average Common Equity	10.30	11.50	10.41	11.20	9.55
Efficiency Ratio <sup>1</sup>	66.12	65.81	69.60	67.76	73.36
Net Interest Margin <sup>2</sup>	2.19	2.18	2.15	2.11	2.13

<sup>1</sup> Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

<sup>2</sup> Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

# Bank of Hawai'i Corporation and Subsidiaries

## Hawaii Economic Trends

Table 15

(dollars in millions; jobs in thousands)	Eleven Months Ended		Year Ended			
	November 30, 2024		December 31, 2023		December 31, 2022	
<b>Hawaii Economic Trends</b>						
State General Fund Revenues <sup>1</sup>	\$ 9,295.7	6.5 %	\$ 9,504.1	0.7 %	\$ 9,441.3	16.0 %
General Excise and Use Tax Revenue <sup>1</sup>	4,137.1	0.4	4,474.1	4.9	4,263.4	18.3
Jobs <sup>2</sup>	652.7		655.2		653.3	

	November 30,		December 31,	
	2024		2023	2022
<b>Unemployment, seasonally adjusted<sup>2</sup></b>				
Statewide		2.9 %	3.0 %	3.2 %
Honolulu County		2.8	2.6	3.1
Hawaii County		3.0	2.8	3.5
Maui County		3.4	6.2	3.5
Kauai County		2.9	2.5	3.1

(1-year percentage change, except months of inventory)	December 31,			
	2024	2023	2022	2021
<b>Housing Trends (Single Family Oahu)<sup>3</sup></b>				
Median Home Price	4.8 %	(5.0) %	11.6 %	19.3 %
Home Sales Volume (units)	9.1 %	(26.3) %	(23.2) %	17.9 %
Months of Inventory	2.9	2.8	2.1	0.8

(in thousands, except percent change)	Monthly Visitor Arrivals, Not Seasonally Adjusted		Percentage Change from Previous Year	
<b>Tourism<sup>4</sup></b>				
November 30, 2024		762.7		5.7 %
October 31, 2024		739.0		5.5
September 30, 2024		688.8		6.3
August 31, 2024		819.2		6.9
July 31, 2024		925.3		(0.5)
June 30, 2024		872.6		(1.5)
May 31, 2024		757.8		(4.1)
April 30, 2024		721.9		(10.5)
March 31, 2024		843.5		(5.5)
February 29, 2024		752.7		2.6
January 31, 2024		745.6		(3.8)
December 31, 2023		845.6		(1.5)
November 30, 2023		721.3		0.3
October 31, 2023		700.4		(3.7)
September 30, 2023		648.1		(6.4)
August 31, 2023		766.6		(7.6)
July 31, 2023		930.2		1.3
June 30, 2023		886.0		5.3
May 31, 2023		790.5		2.1
April 30, 2023		806.2		(0.4)
March 31, 2023		892.2		13.6
February 28, 2023		733.6		17.6
January 31, 2023		775.1		36.7
December 31, 2022		858.3		14.0
November 30, 2022		719.0		17.1

<sup>1</sup> Source: Hawaii Department of Business, Economic Development & Tourism

<sup>2</sup> Source: U.S. Bureau of Labor Statistics

<sup>3</sup> Source: Honolulu Board of Realtors

<sup>4</sup> Source: Hawaii Tourism Authority

Bank of Hawai'i Corporation  
**fourth quarter 2024**  
**financial report**

January 27, 2025

## forward-looking statements

*this presentation, and other statements made by the Company in connection with it, may contain forward-looking statements concerning, among other things, forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. we have not committed to update forward-looking statements to reflect later events or circumstances*

# fourth quarter 2024 highlights

## earnings highlights

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**strong credit**  
*credit remained  
pristine*

---

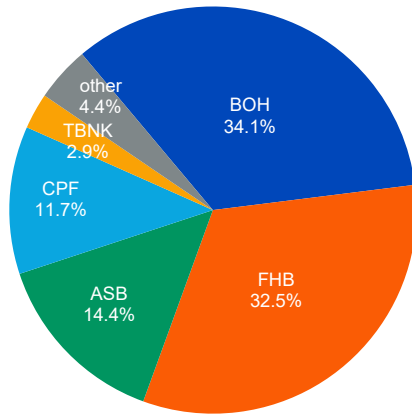
**stable balance sheet  
performance**

- **\$0.85 diluted earnings per common share**
  - **\$39.2 million net income**
  - **net interest margin expanded for the third consecutive quarter to 2.19% and December net interest margin expanded to 2.26%**
  - **average cost of total deposits decreased to 1.77% from 1.87%**
  - **10.30% return on average common equity**
- 
- **0.10% net charge-off rate**
  - **0.14% non-performing assets level**
  - **79% of loan portfolio real-estate secured with combined wtd avg LTV of 51%**
  - **CRE portfolio comprises 29% of total loans, office 3%**
- 
- **modest increase in average loan and average deposit balances**
  - **stable average noninterest-bearing demand deposit and low yield interest-bearing deposit balances**
  - **tier 1 capital ratio of 13.95% and total capital ratio of 15.00%**

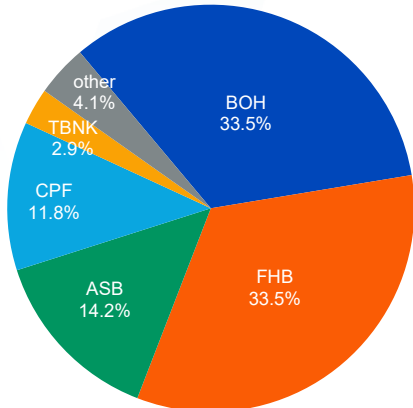
# leader in a unique deposit market Bank of Hawai'i

Corporation

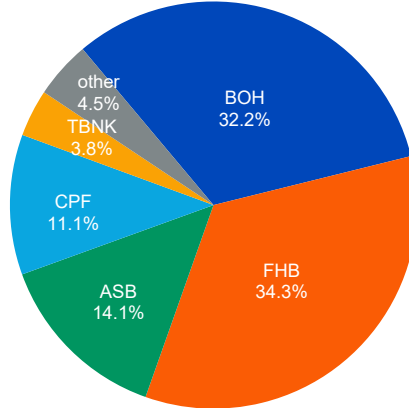
the leader in a unique deposit market with five local competitors holding 96% of the bank deposit market



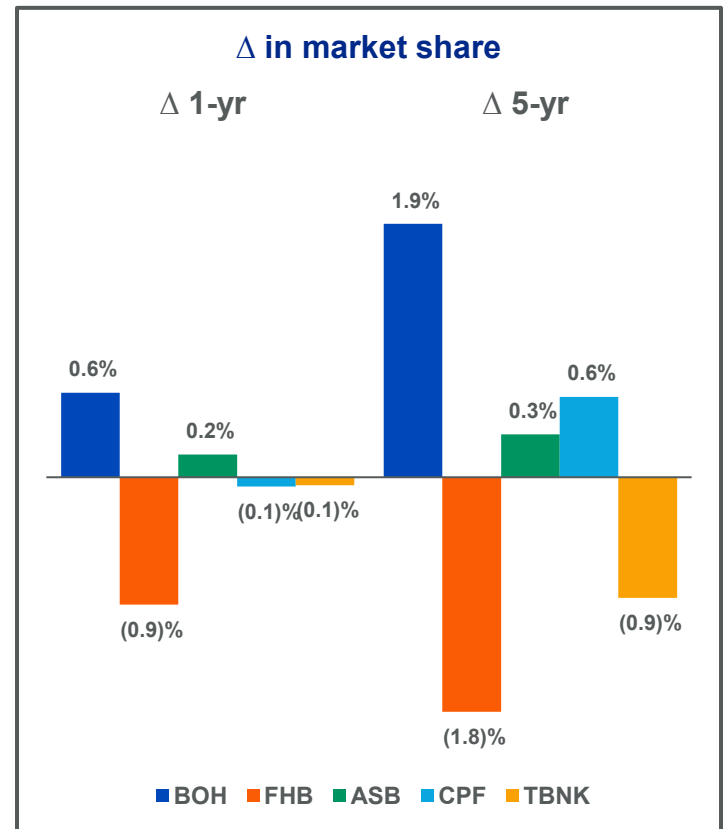
2024



2023



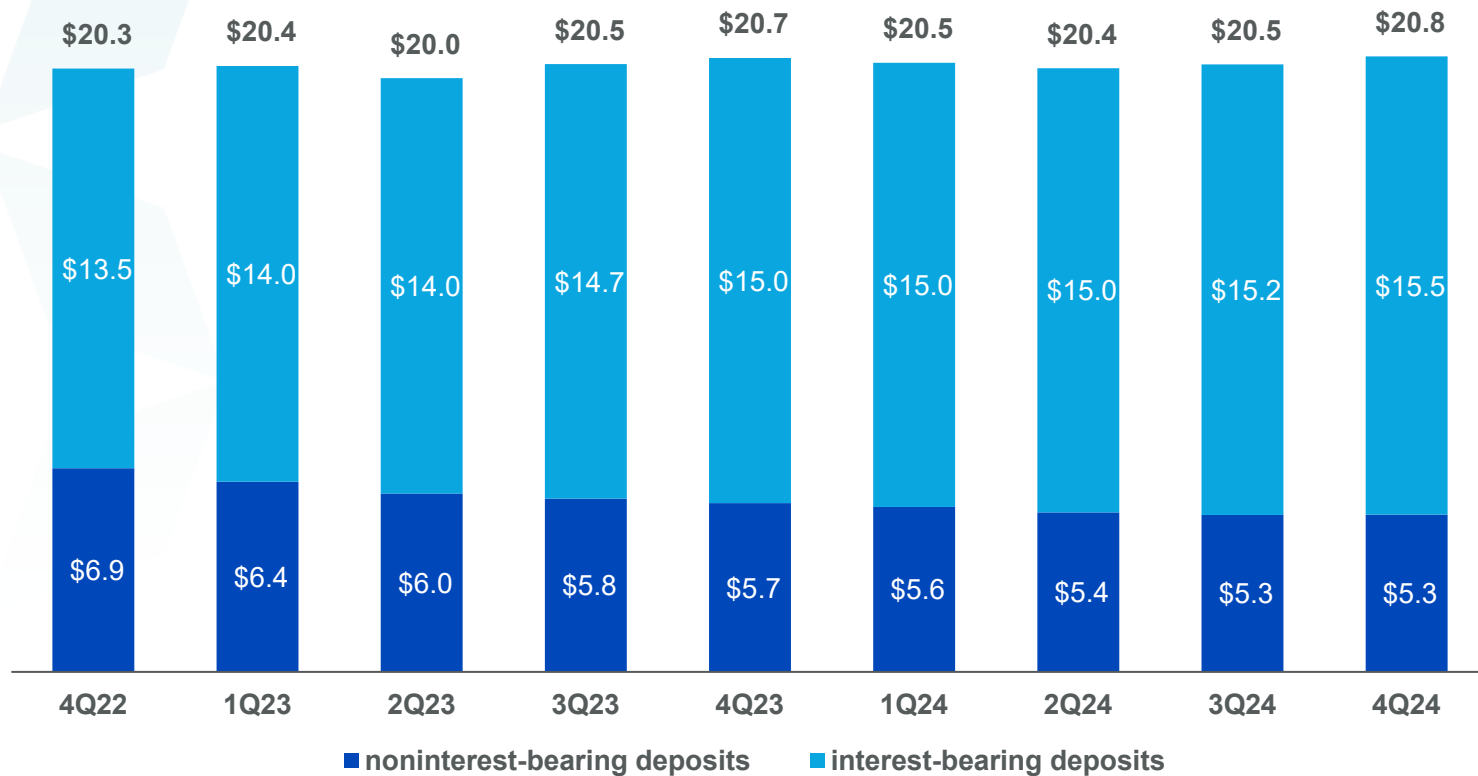
2019



# stable deposit balances

\$ in billions

average balances

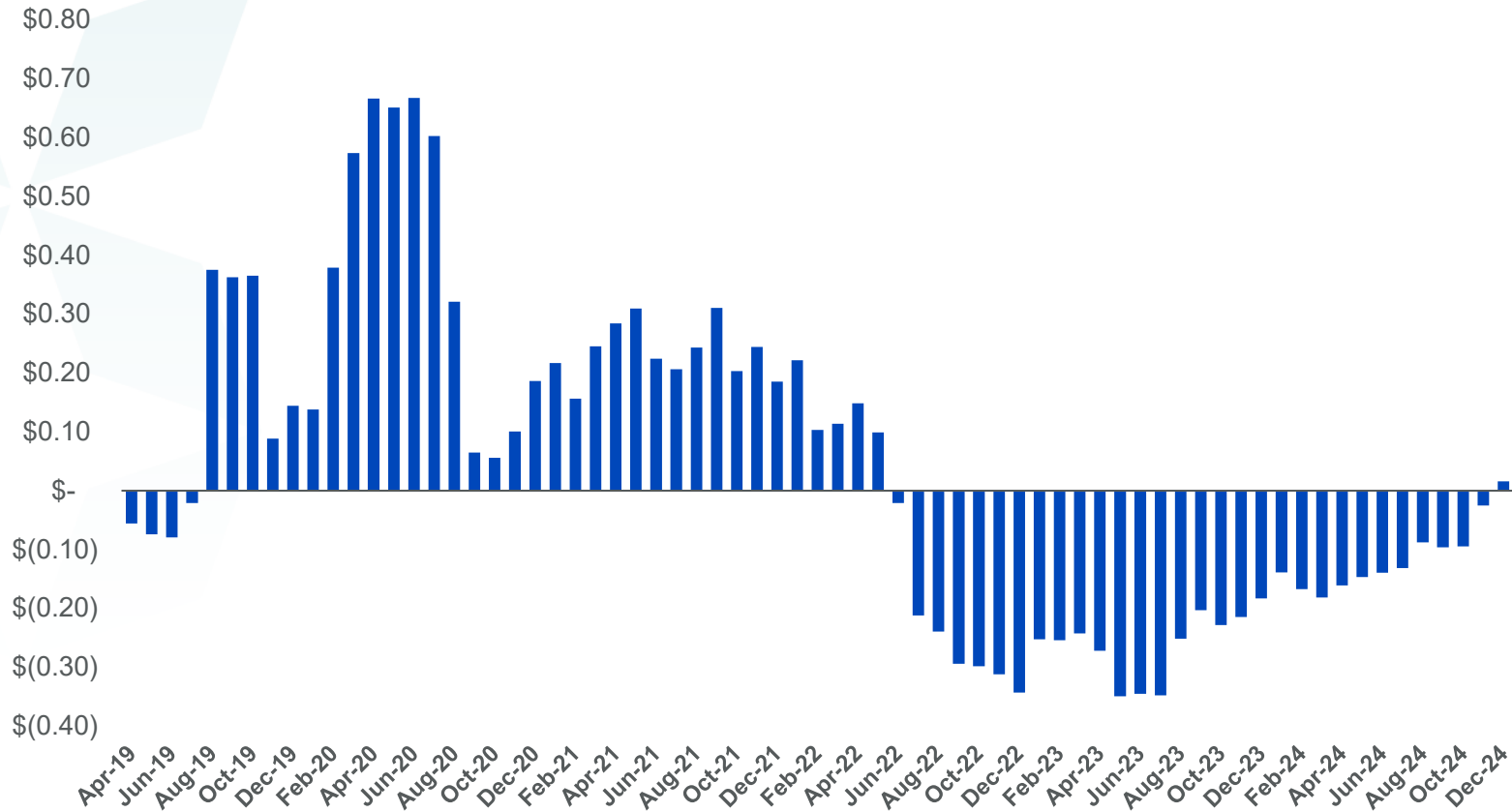


note: numbers may not add up due to rounding

# △ NIBD and low yield interest-bearing deposits

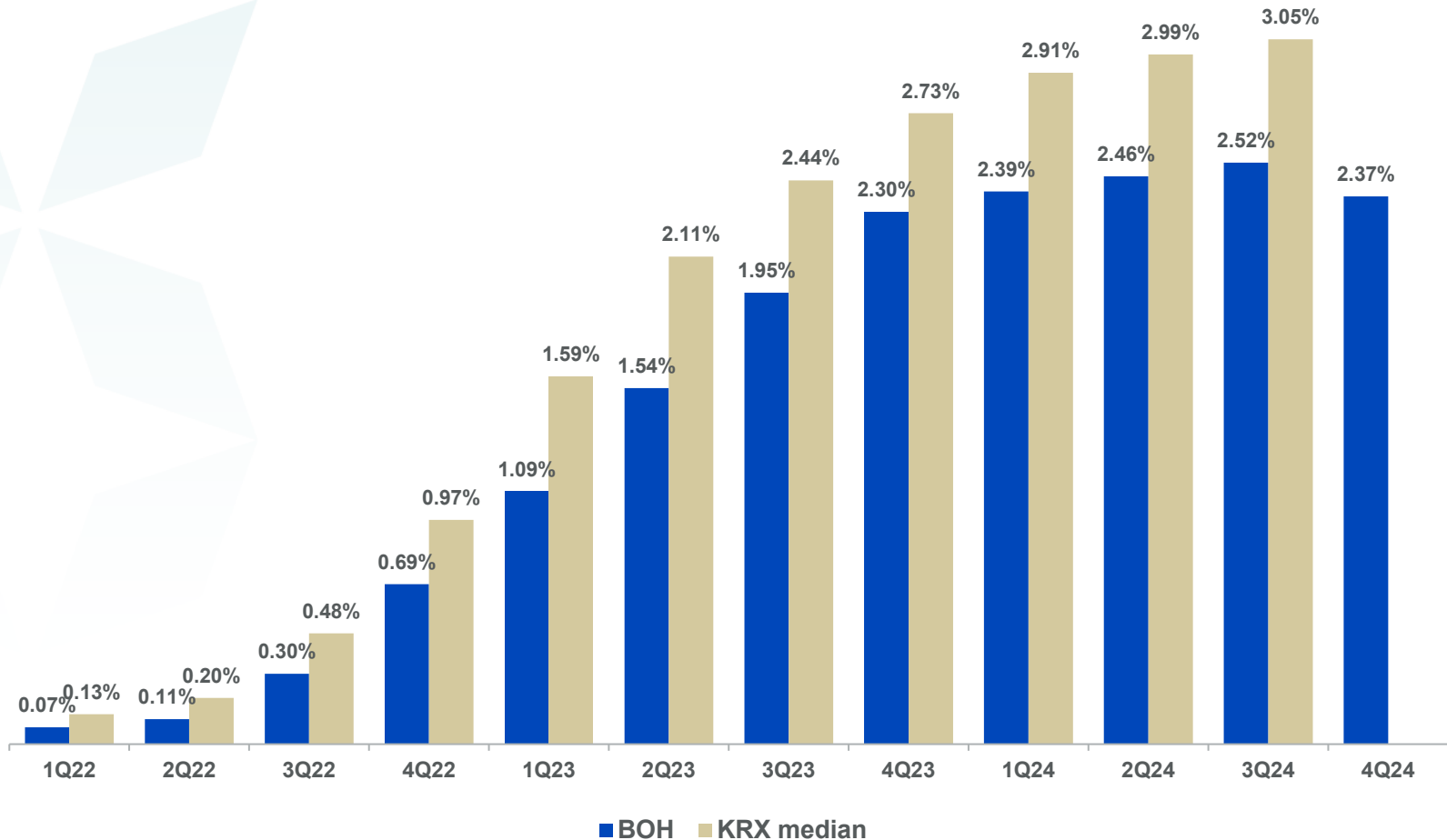
\$ in billions

△ 3-month rolling average balance of NIBD and low yield interest-bearing deposits

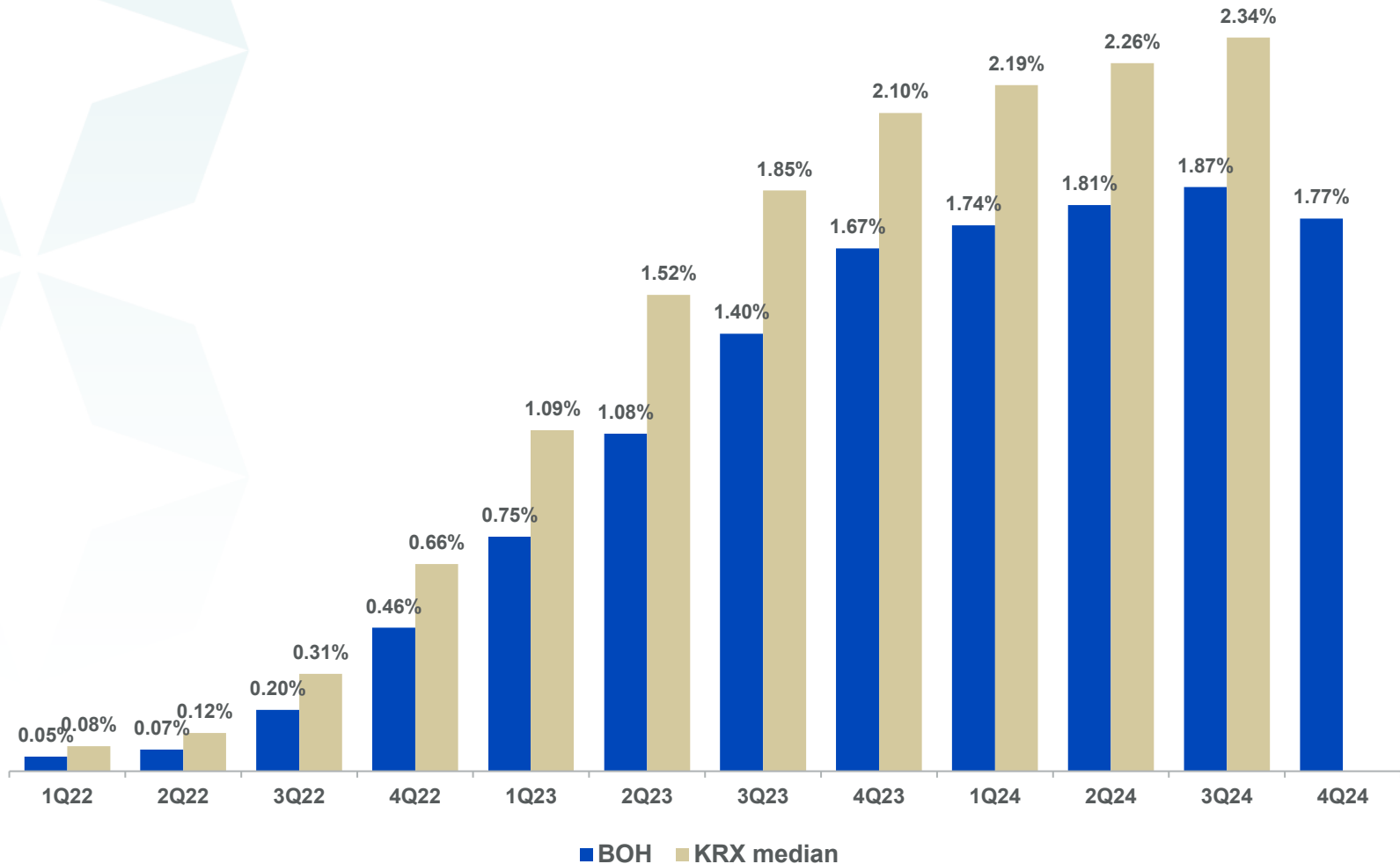


note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

# cost of funds interest-bearing deposits

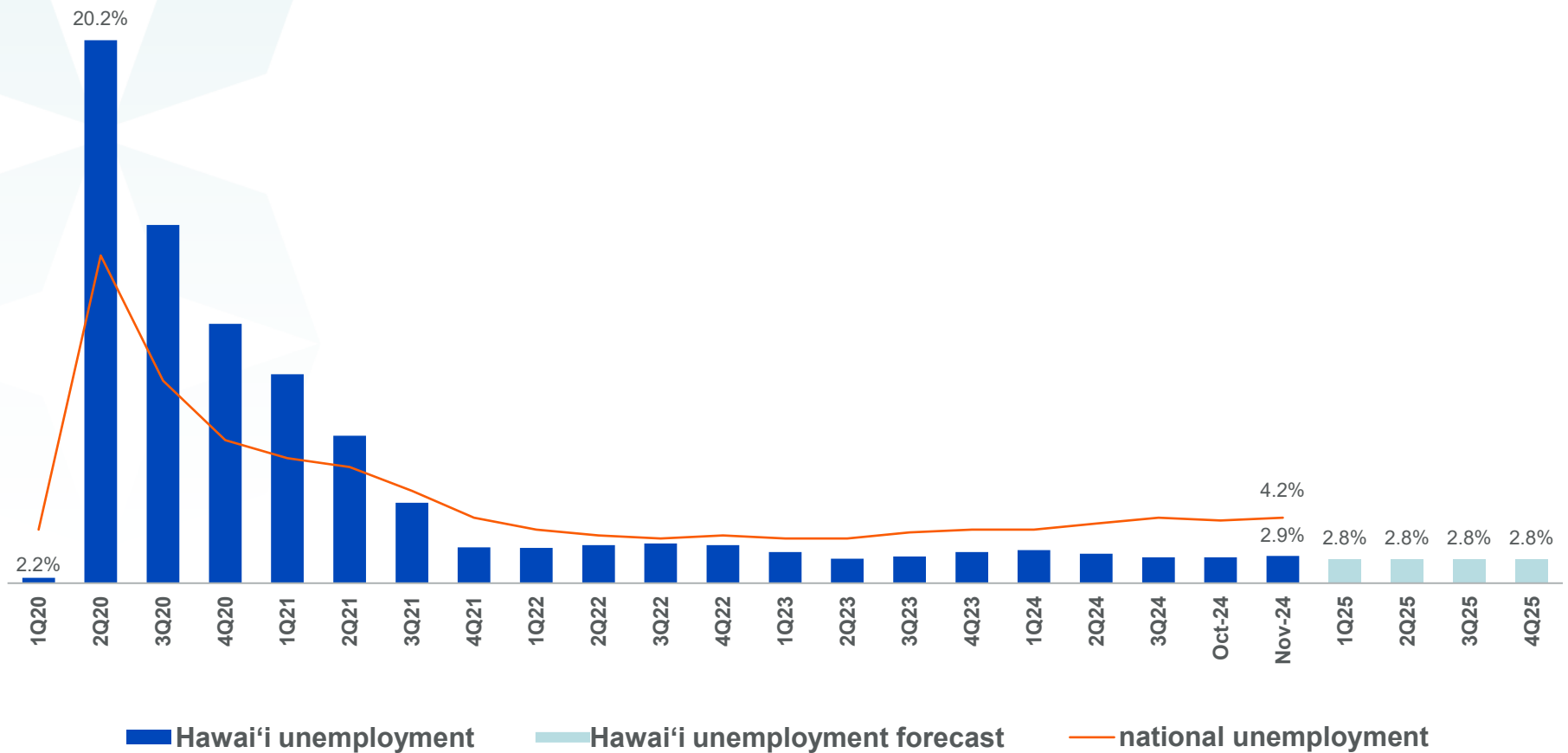


# cost of funds total deposits



# unemployment

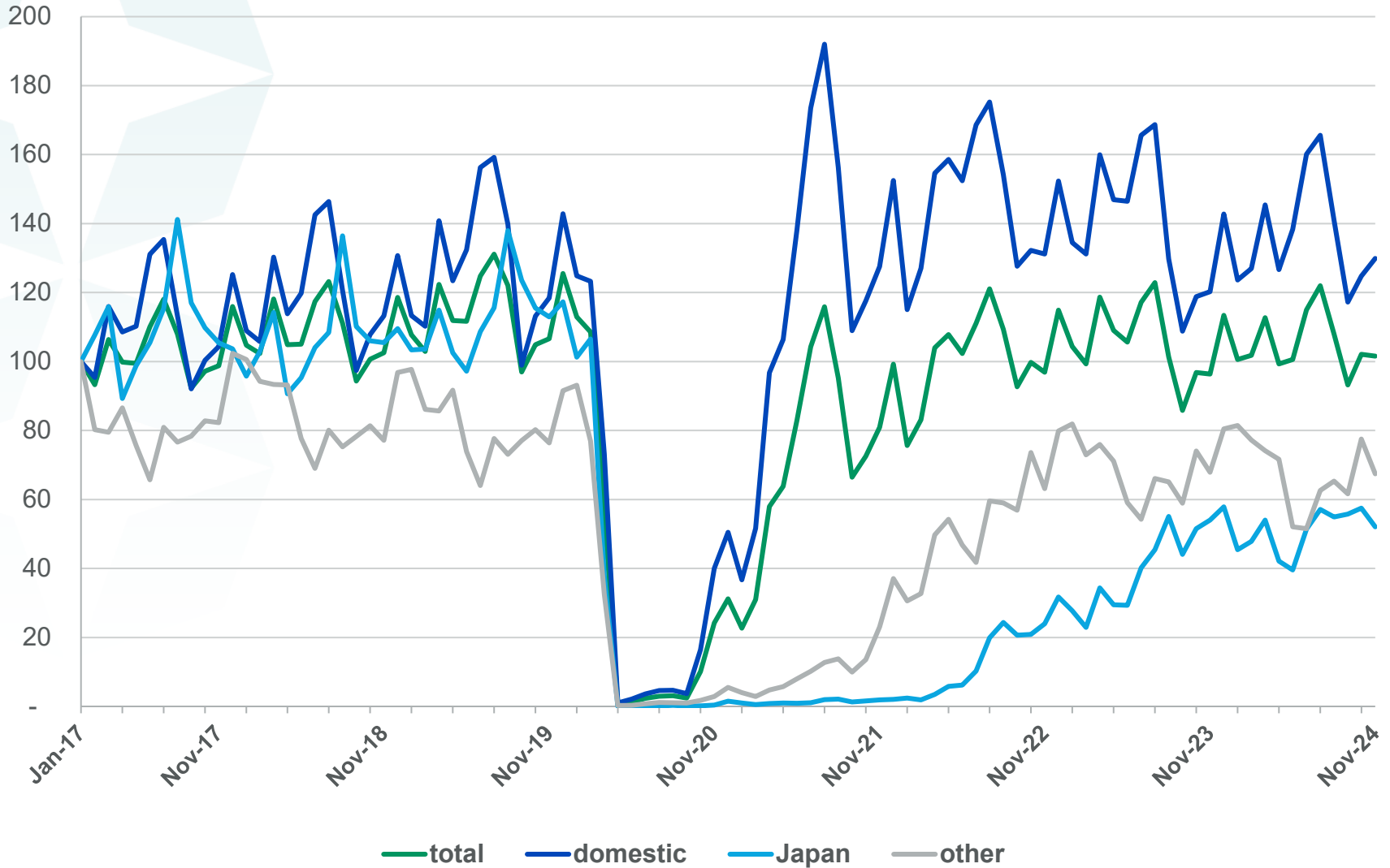
experience & forecast



source for Hawai'i unemployment: University of Hawaii Economic Research Organization (UHERO), seasonally adjusted  
source for national unemployment: Bureau of Labor Statistics, seasonally adjusted

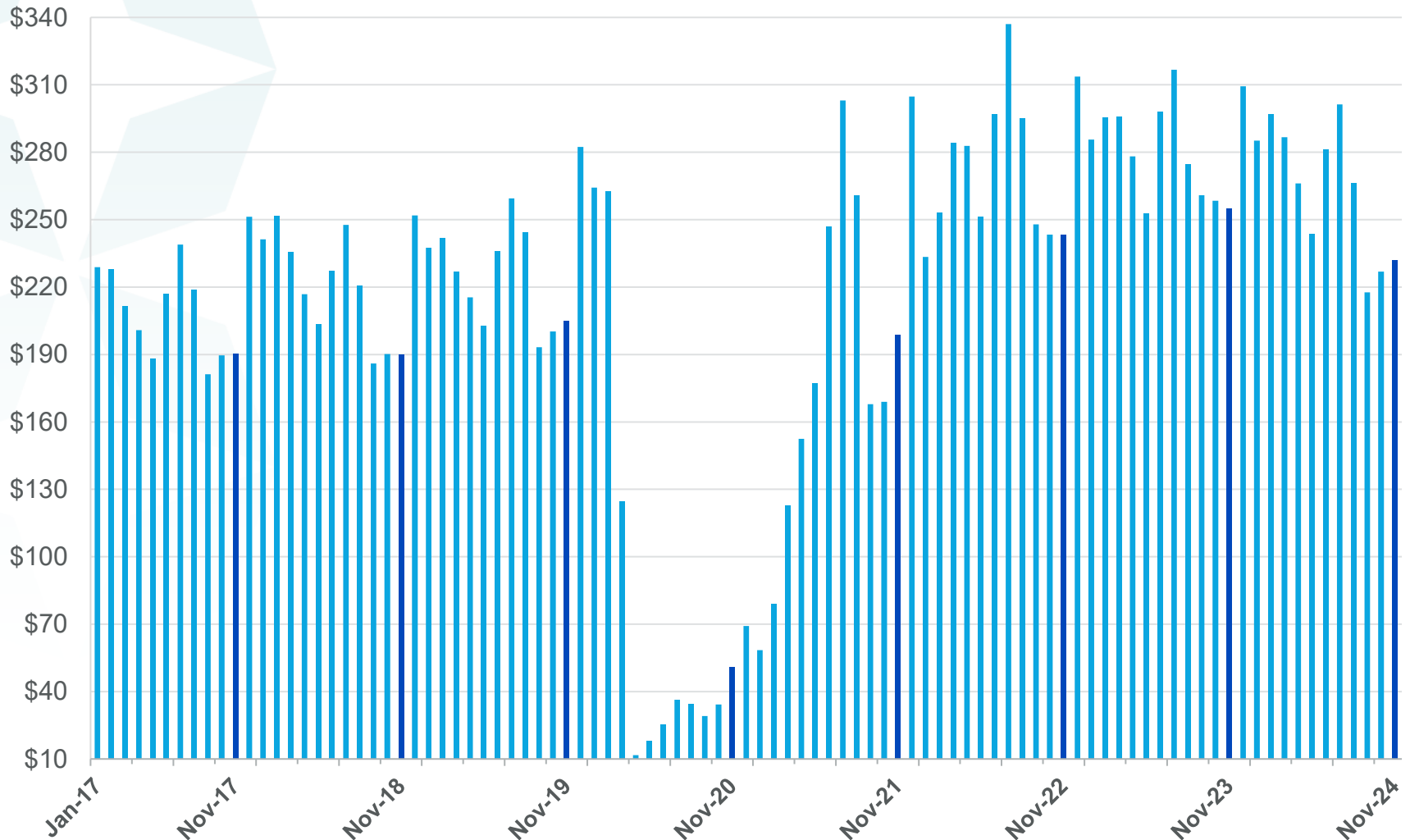
# visitor arrivals

monthly by market, indexed to January 2017



# revenue per available room

revenue per available room (RevPAR)



# stable real estate prices

## Oahu market indicators

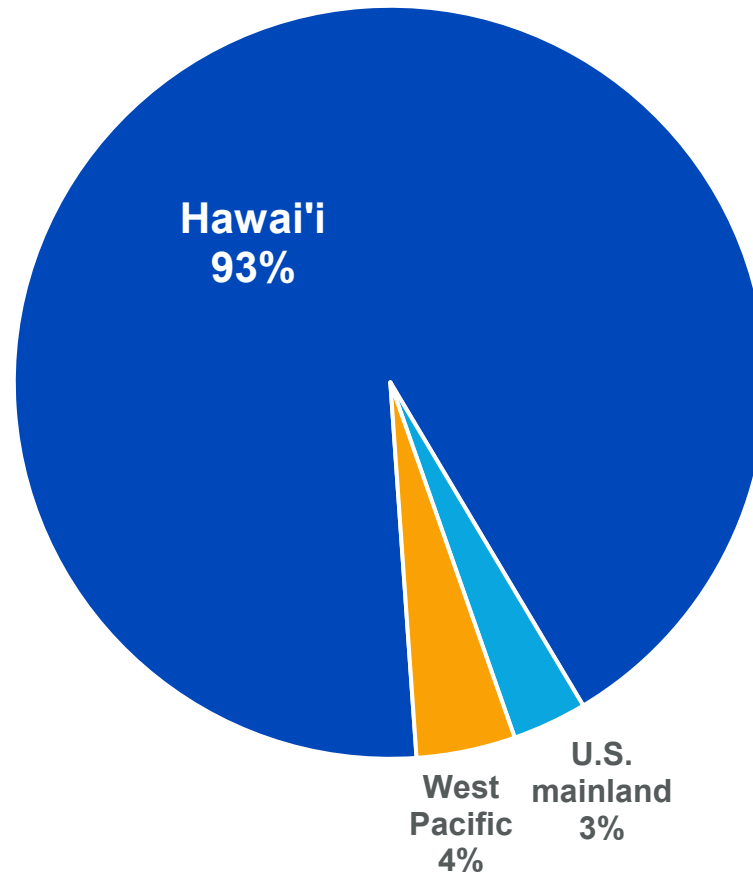
	single family homes						condominiums					
	<u>Dec 24</u>	<u>Dec 23</u>	<u>Δ Dec 23</u>	<u>2024</u>	<u>2023</u>	<u>Δ 2023</u>	<u>Dec 24</u>	<u>Dec 23</u>	<u>Δ Dec 23</u>	<u>2024</u>	<u>2023</u>	<u>Δ 2023</u>
median sales price (000s)	\$1,055	\$997	↑ 5.8%	\$1,100	\$1,050	↑ 4.8%	\$540	\$510	↑ 5.9%	\$515	\$509	↑ 1.3%
closed sales	228	182	↑ 25.3%	2,793	2,560	↑ 9.1%	323	272	↑ 18.8%	4,459	4,573	↓ -2.5%
median days on market	20	18	↑ 2 days	19	22	↓ 3 days	36	26	↑ 10 days	30	21	↑ 9 days



# credit performance

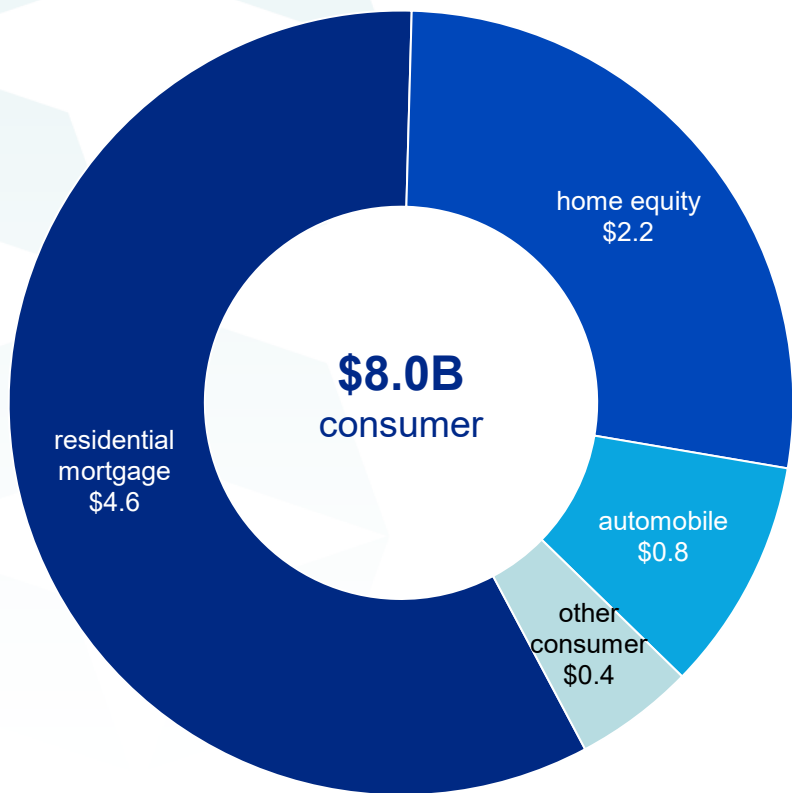
# lending philosophy

we lend in our core markets  
to long-standing relationships



# consumer portfolio

56% of total loans



asset type	% total consumer	% total loans	WALTV	wtd avg FICO
residential mortgage	58%	33%	49%	805
home equity	27%	15%	46%	790
<b>real estate secured</b>	<b>85%</b>	<b>48%</b>	<b>48%</b>	<b>800</b>
automobile	10%	5%	n/a	733
other consumer	5%	3%	n/a	760
<b>total consumer</b>	<b>100%</b>	<b>56%</b>	<b>n/a</b>	<b>791</b>

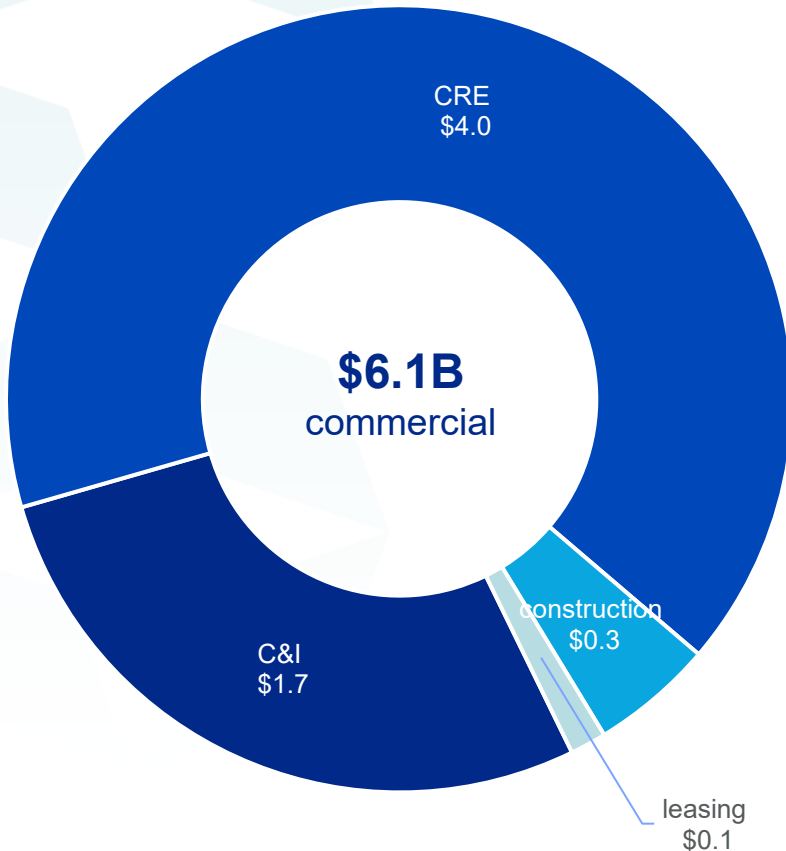
note: \$ in billions

other consumer comprises of consumer revolving credit, installment, and consumer lease financing.

wtd avg monitoring FICO for other consumer utilizes origination FICO for consumer lease financing

# commercial portfolio

44% of total loans



asset type	% total comml	% total loans	WALTV
commercial real estate	66%	29%	55%
construction	5%	2%	57%
<b>real estate secured</b>	<b>71%</b>	<b>31%</b>	<b>55%</b>
commercial & industrial	28%	12%	n/a
leasing	1%	1%	n/a
<b>total commercial</b>	<b>100%</b>	<b>44%</b>	<b>n/a</b>

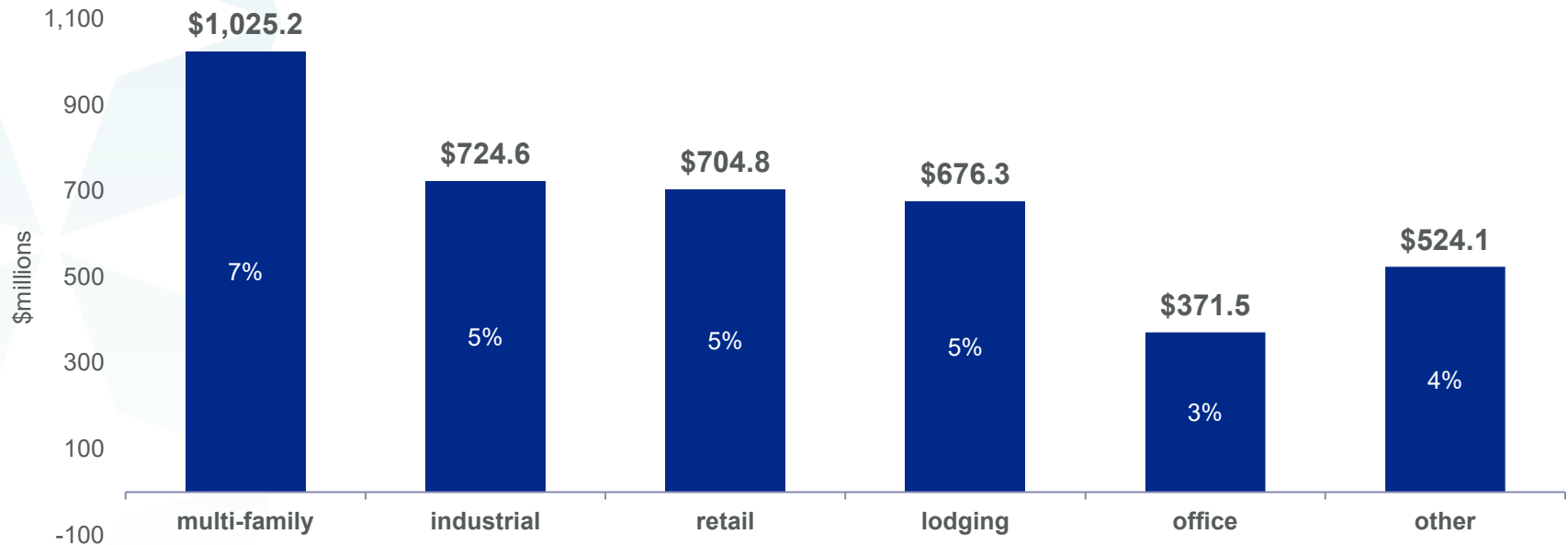
# stable real estate market

## Oahu market vacancies and inventory

	vacancy			inventory (sq ft)
	<u>3Q24</u>	<u>3Q23</u>	<u>10 yr avg</u>	<u>10 yr CAGR</u>
industrial	1.10%	0.64%	1.75%	0.28%
office	13.13%	13.52%	12.46%	- 1.08%
retail	5.82%	5.79%	5.91%	0.74%
multi-family	3.96%	3.83%	4.80%	0.73%

# commercial real estate (CRE)

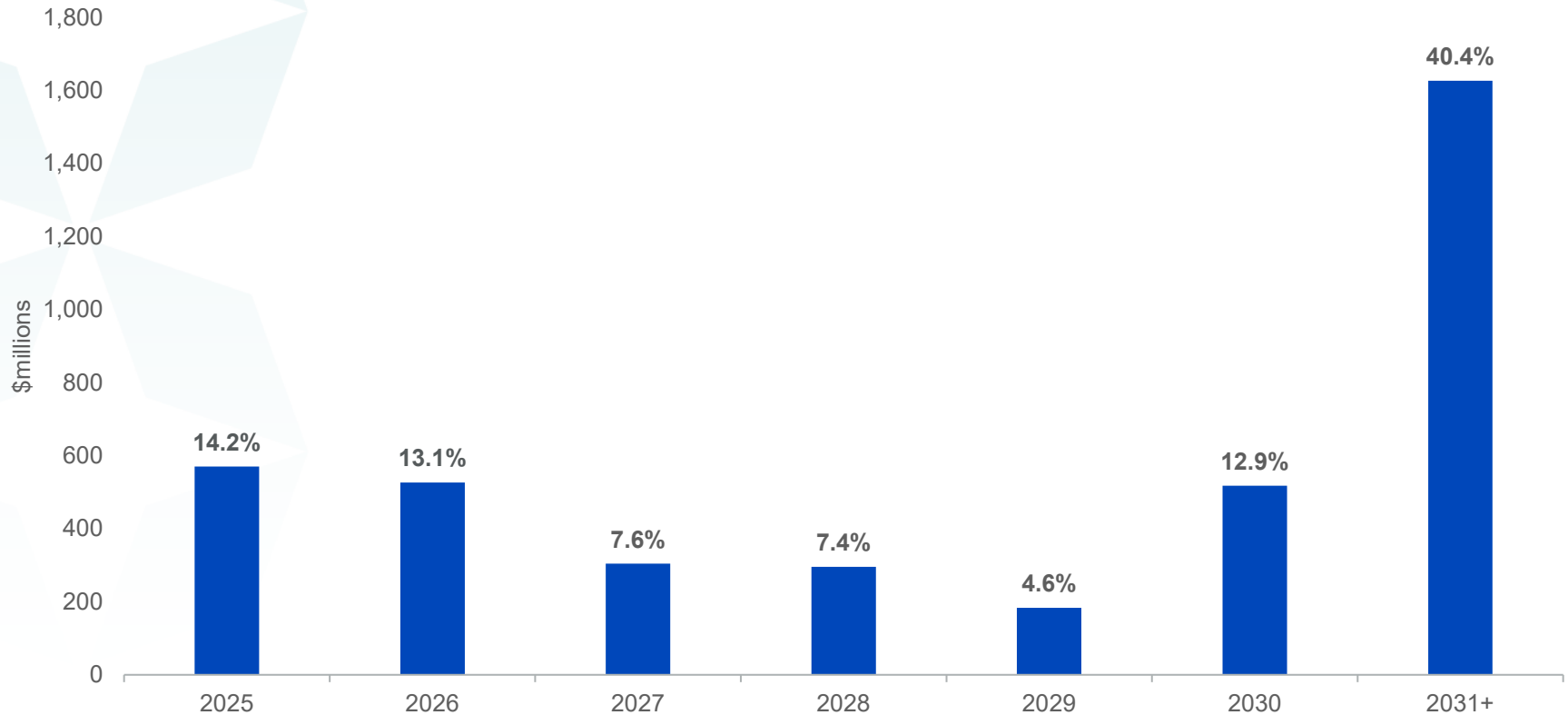
29% of total loans



wtd avg LTV	57%	55%	54%	53%	57%	54%
% owner	n/a	42%	3%	n/a	20%	26%
avg exposure (\$millions)	\$3.3	\$2.5	\$4.4	\$14.2	\$1.8	\$3.7

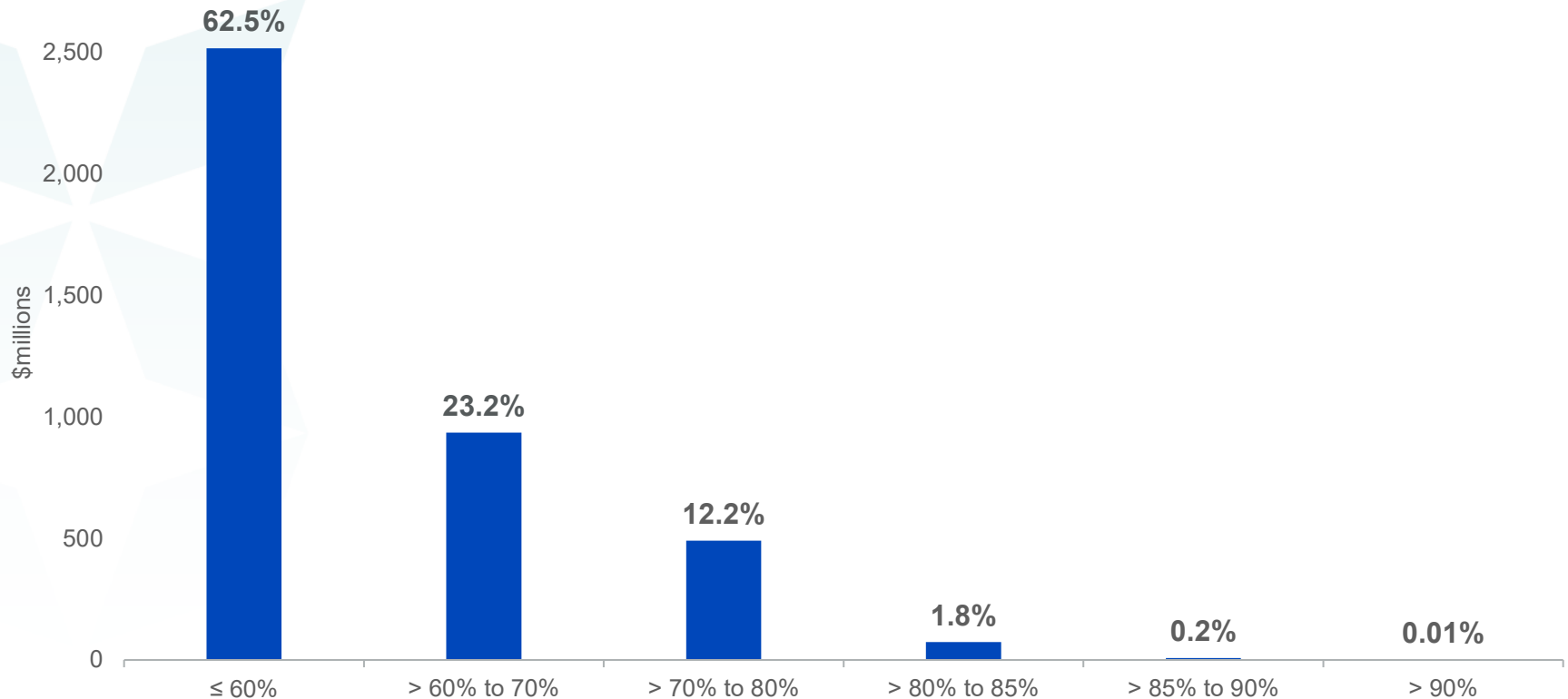
# CRE scheduled maturities

*modest near-term maturities*



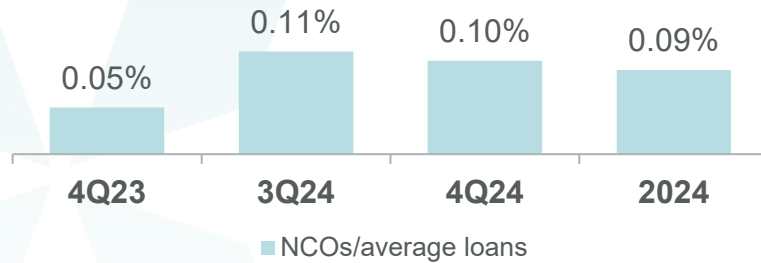
# CRE loan balances by LTV

LTV > 80% - \$81MM, 2.0% of CRE

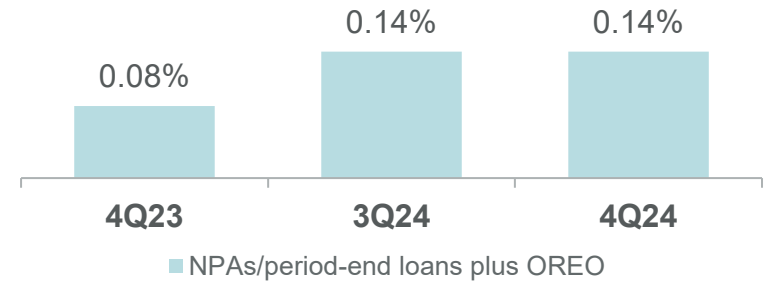


# credit quality

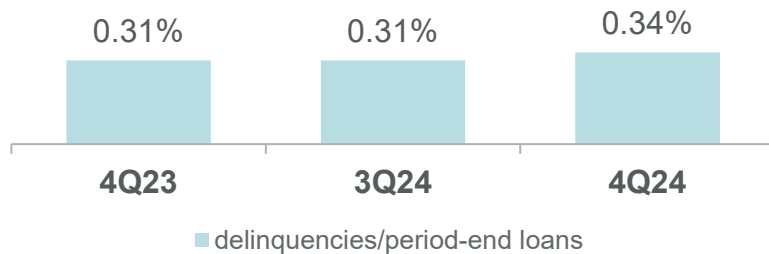
## net charge-offs



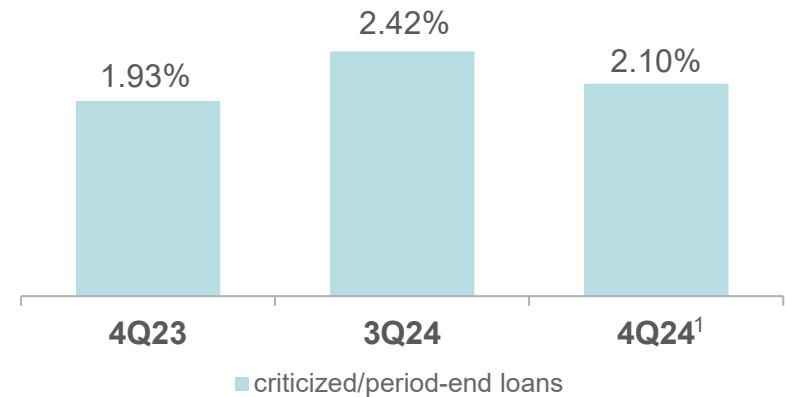
## non-performing assets



## delinquencies



## criticized



<sup>1</sup> 76% of total criticized is secured with 56% wtd avg LTV

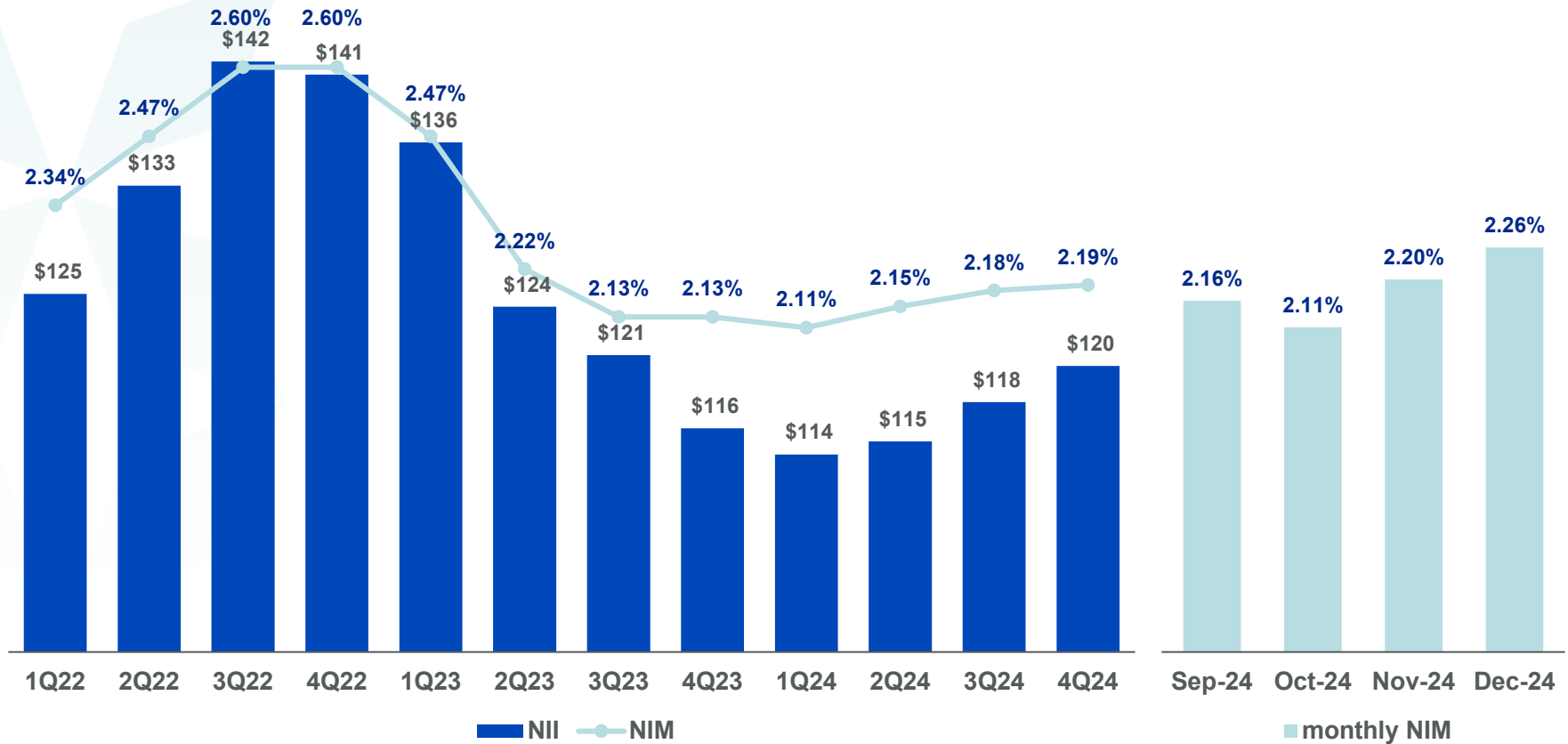


# financial update

# NII and NIM trends

\$ in millions

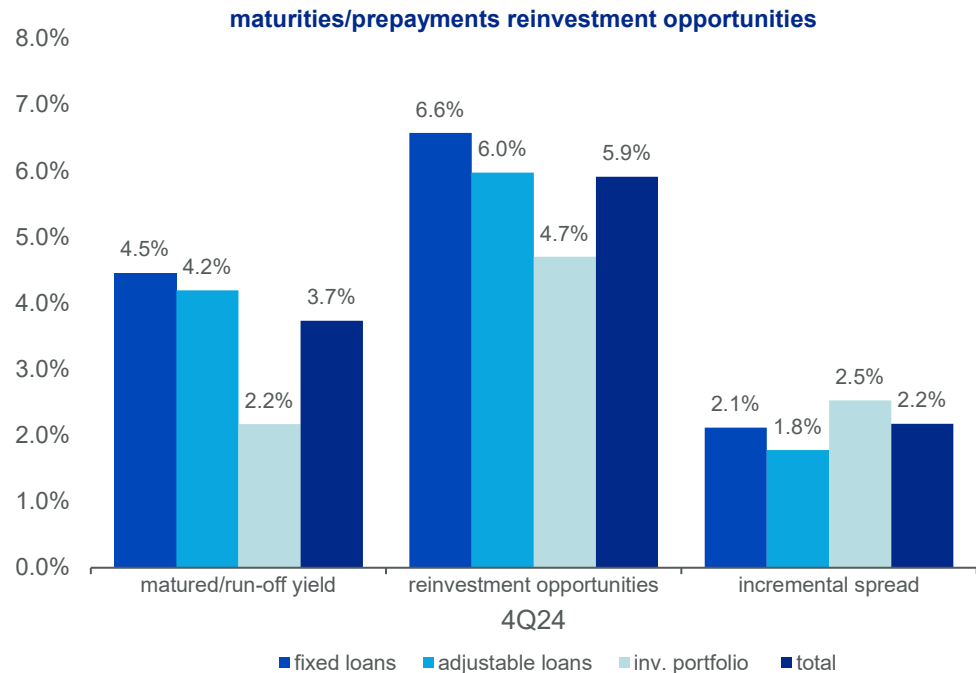
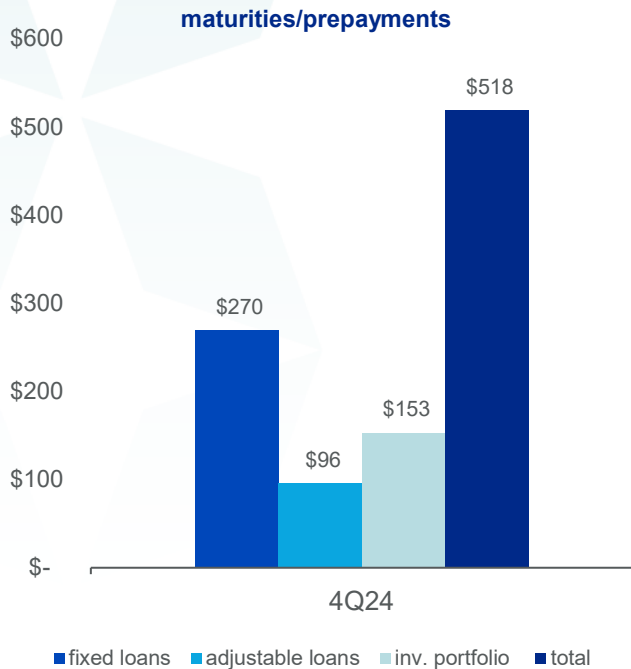
increasing NII and NIM



# cashflow repricing

\$ in millions

quarterly impact from cashflows repricing: **+\$2.8 million**



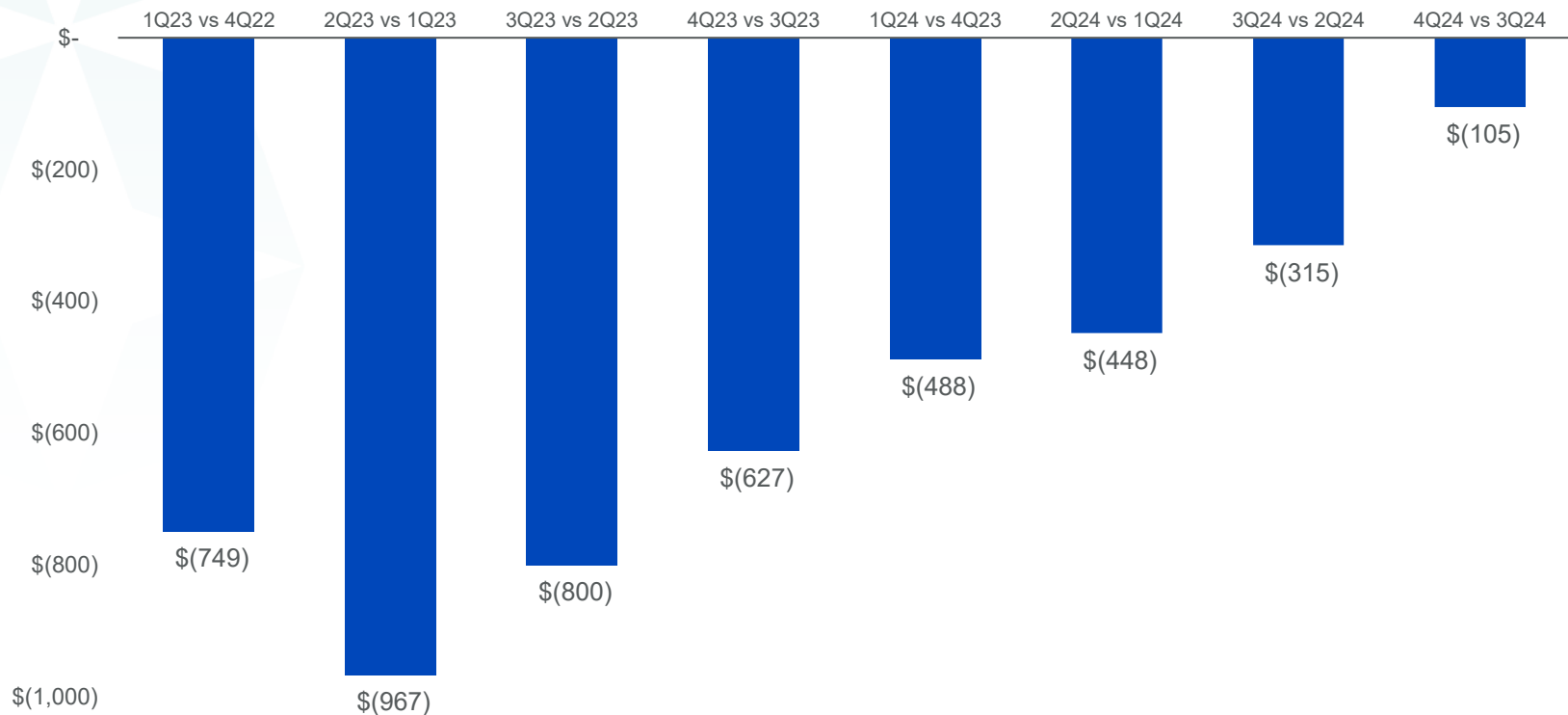
note: +\$2.8 million in quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into cash and cash equivalents at fourth quarter average rate of 4.70%

# deposit mix shift and repricing

\$ in millions

quarterly NII impact from deposit mix shift and repricing in 4Q24: **\$(0.9) million**

## QoQ change in average NIBD and low yield interest-bearing deposit balances

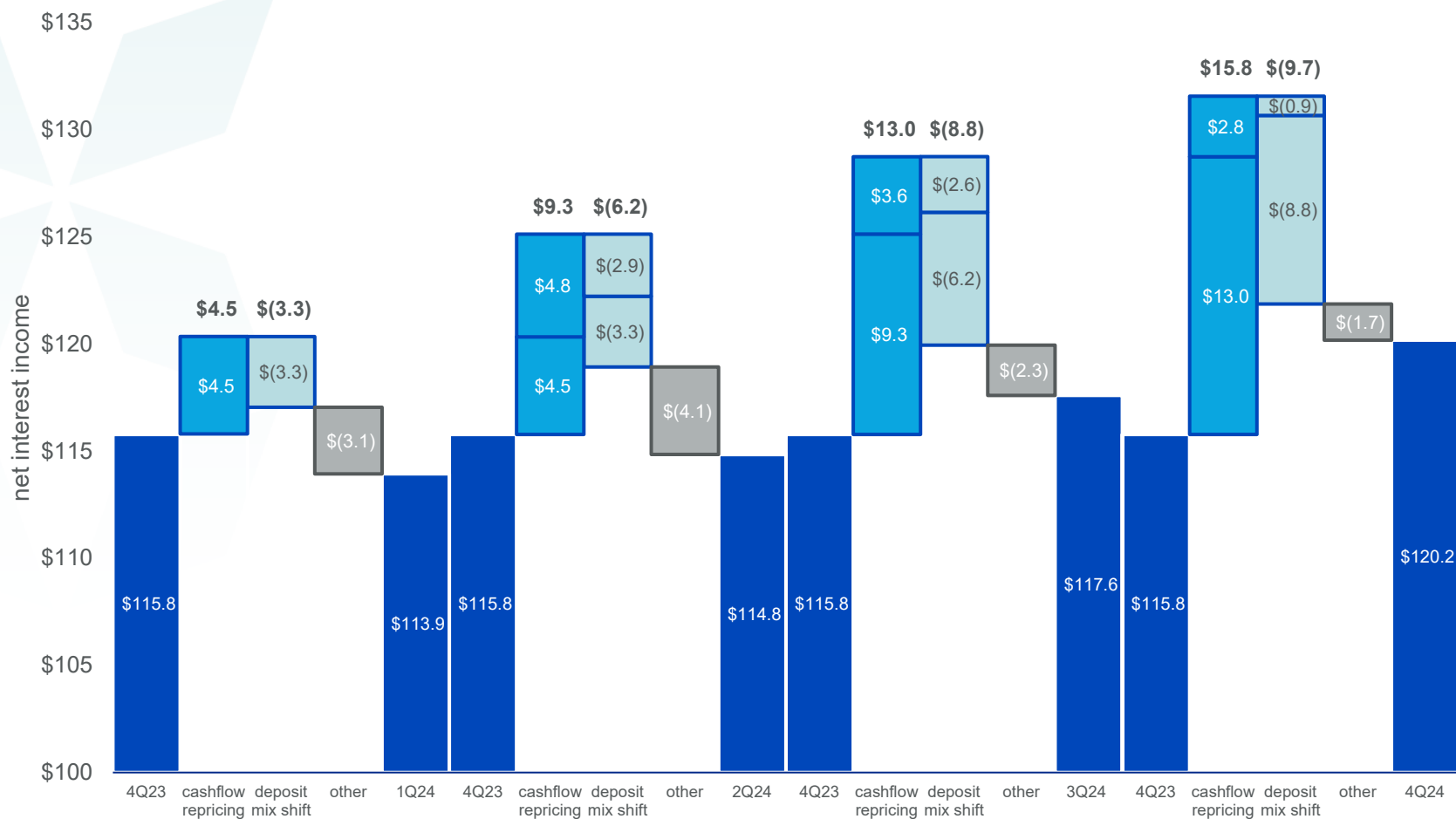


note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

# NII impact from cashflow repricing in 2024

\$ in millions

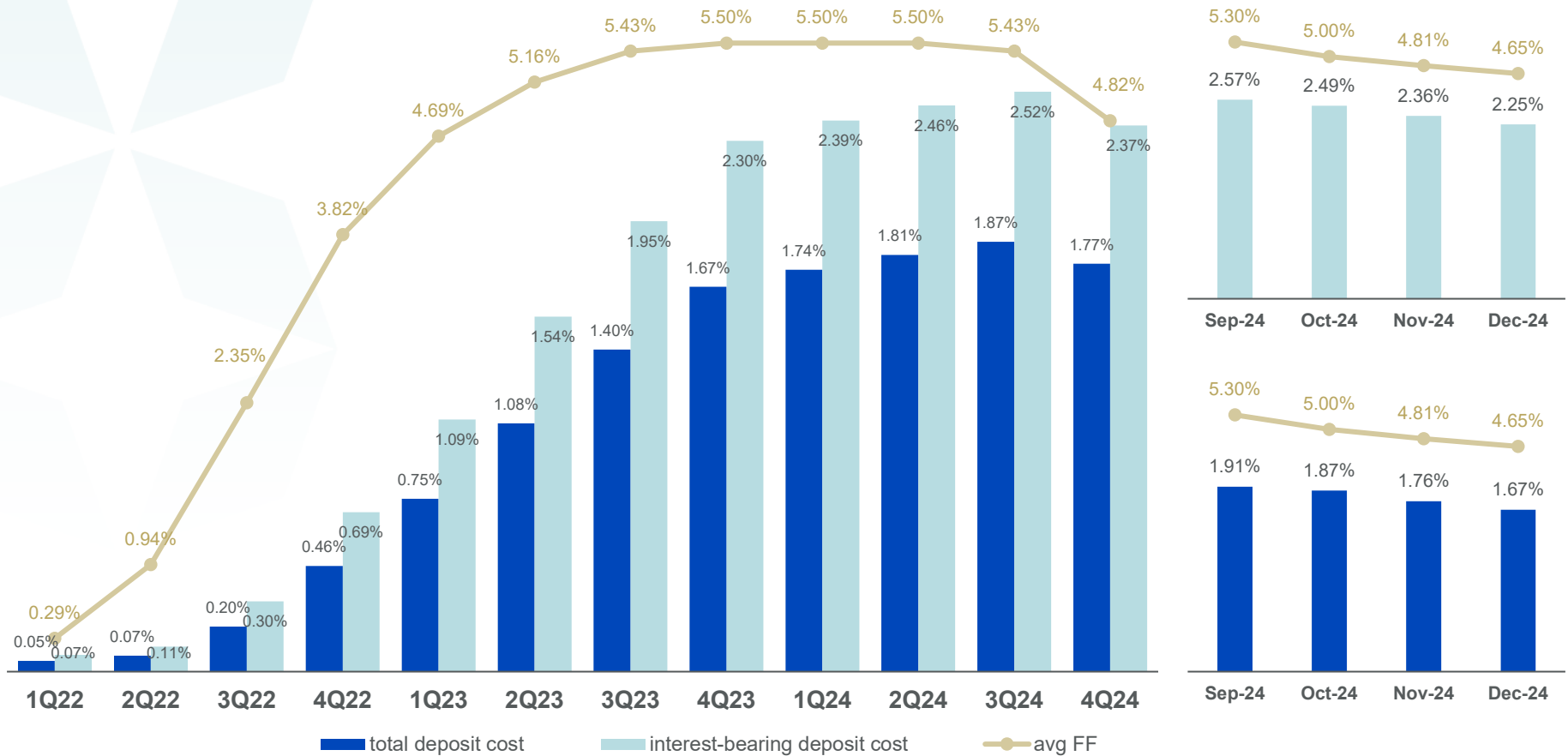
**+\$15.8 million in cumulative NII from 4Q23 to 4Q24 from cashflow repricing**



note: quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into fed funds sold; numbers may not add up due to rounding

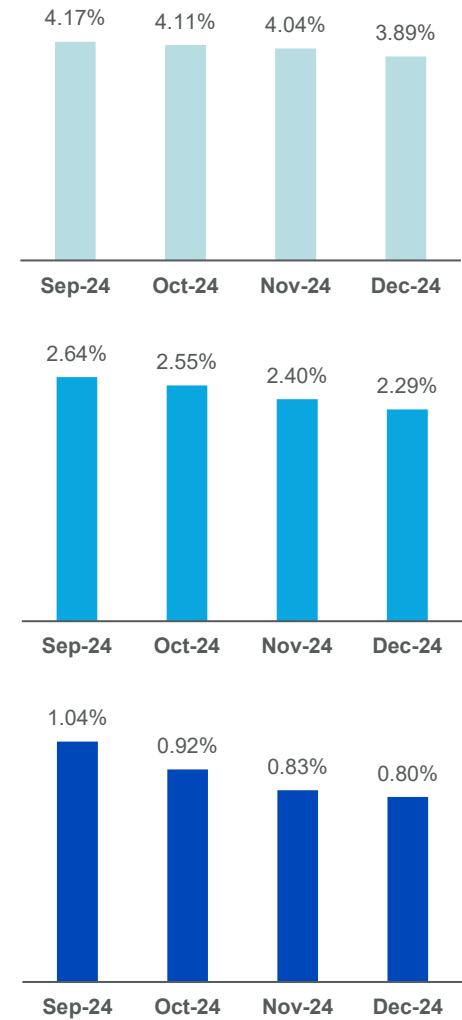
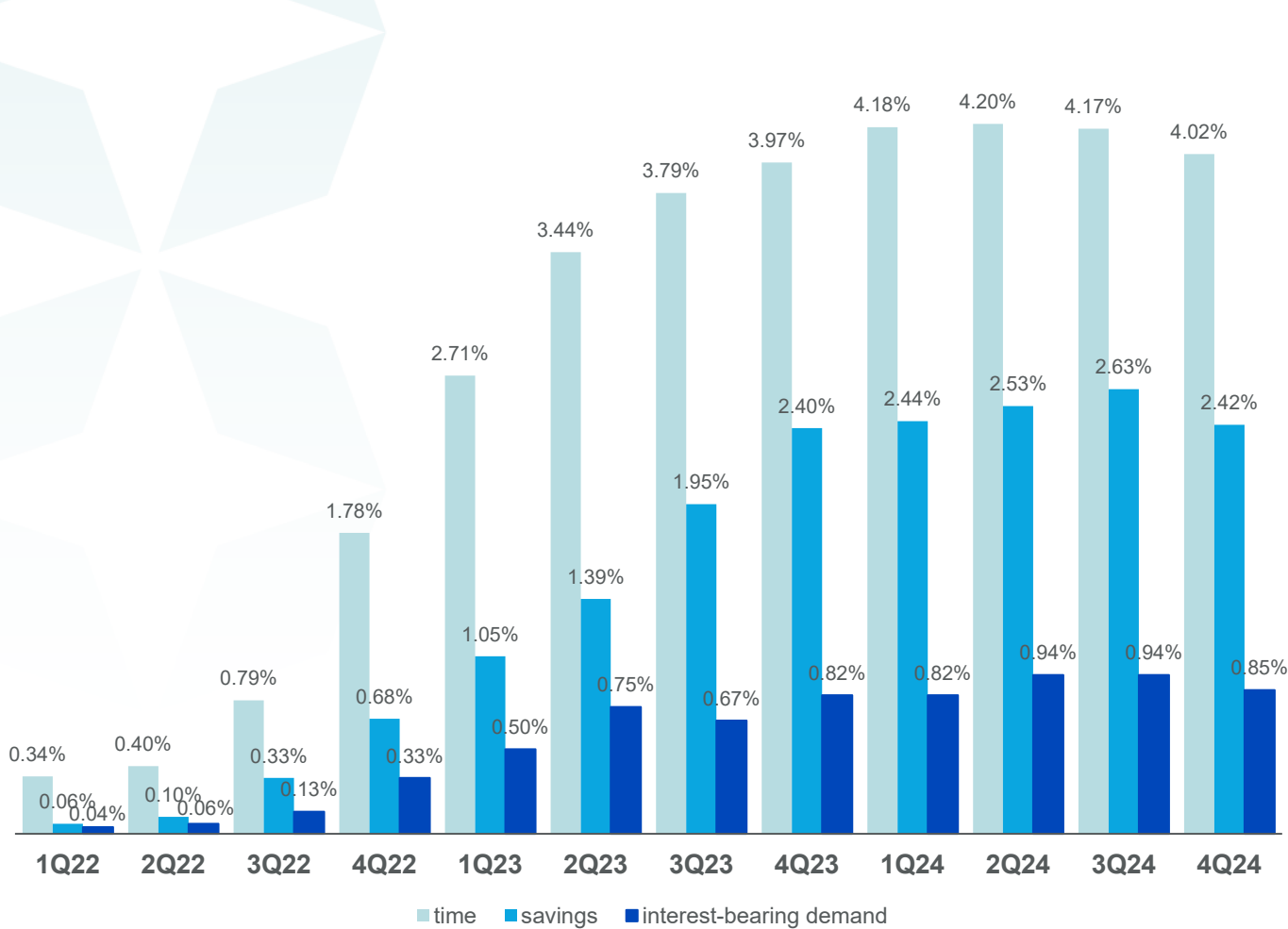
# decrease in cost of deposits

## decrease in total deposit and interest-bearing deposit costs



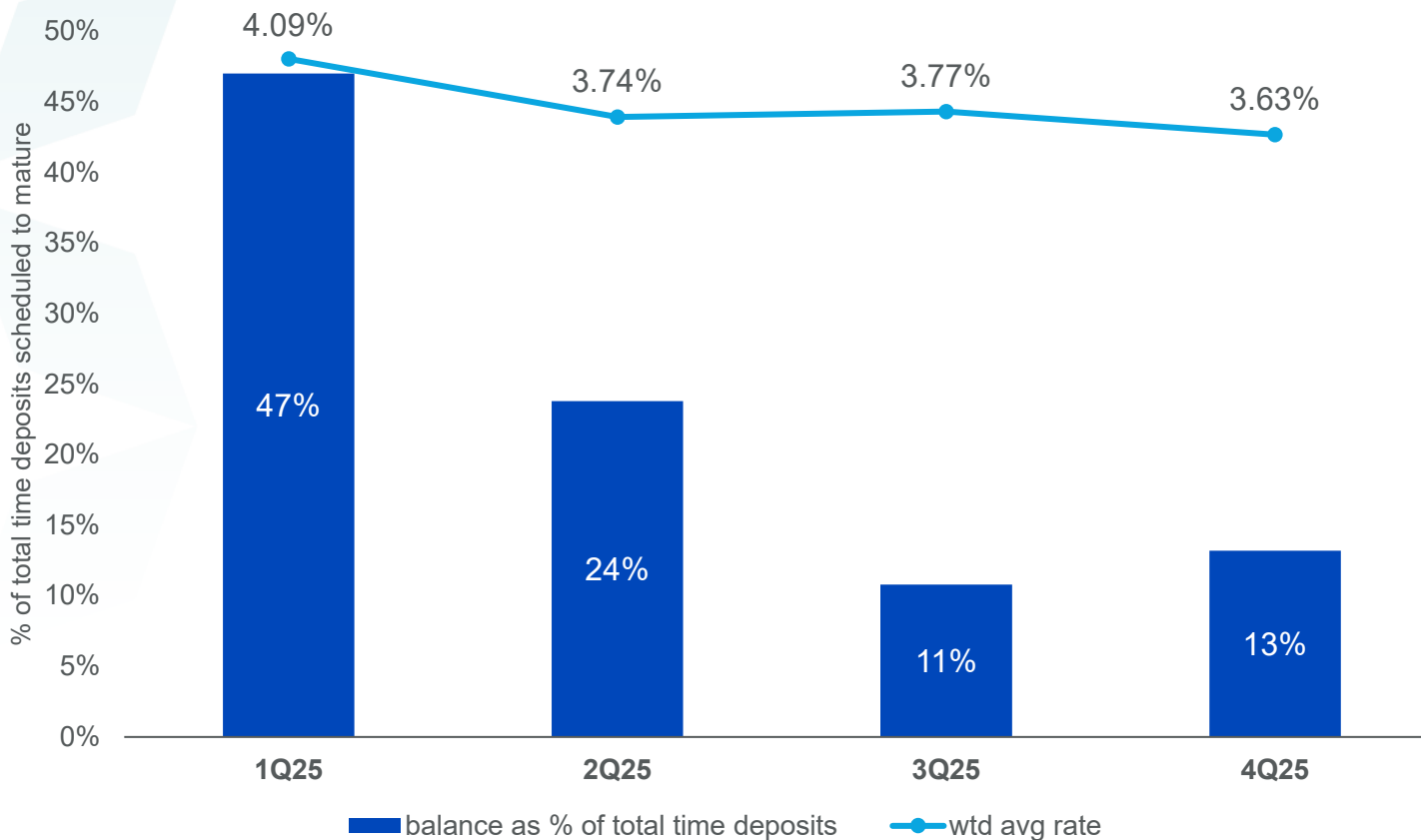
# cost of deposits by product

## lower costs across all deposit products



# time deposit maturity schedule

47% of time deposits set to reprice in 3 months and 71% in 6 months

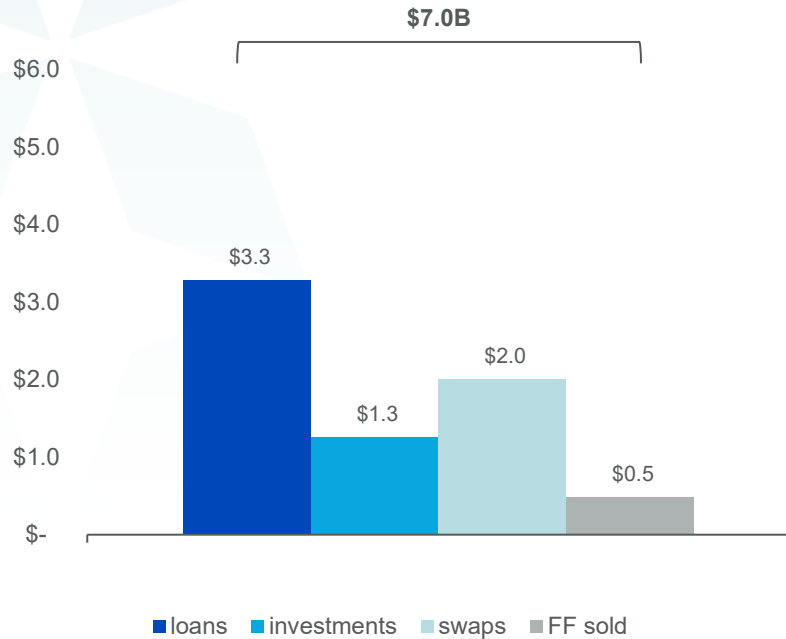


# rate sensitive earning assets and interest-bearing deposits

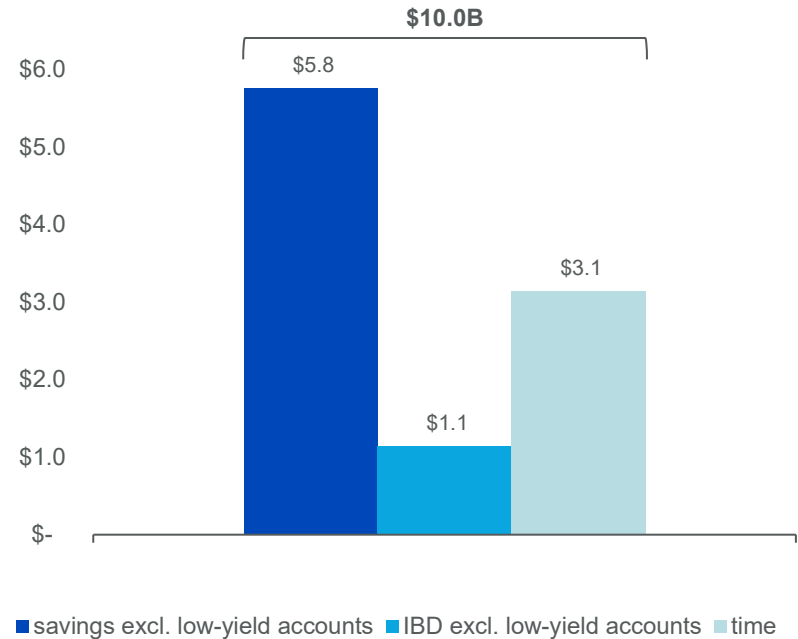
\$ in billions

balance sheet well-positioned for a range of rate outcomes

rate sensitive earning assets



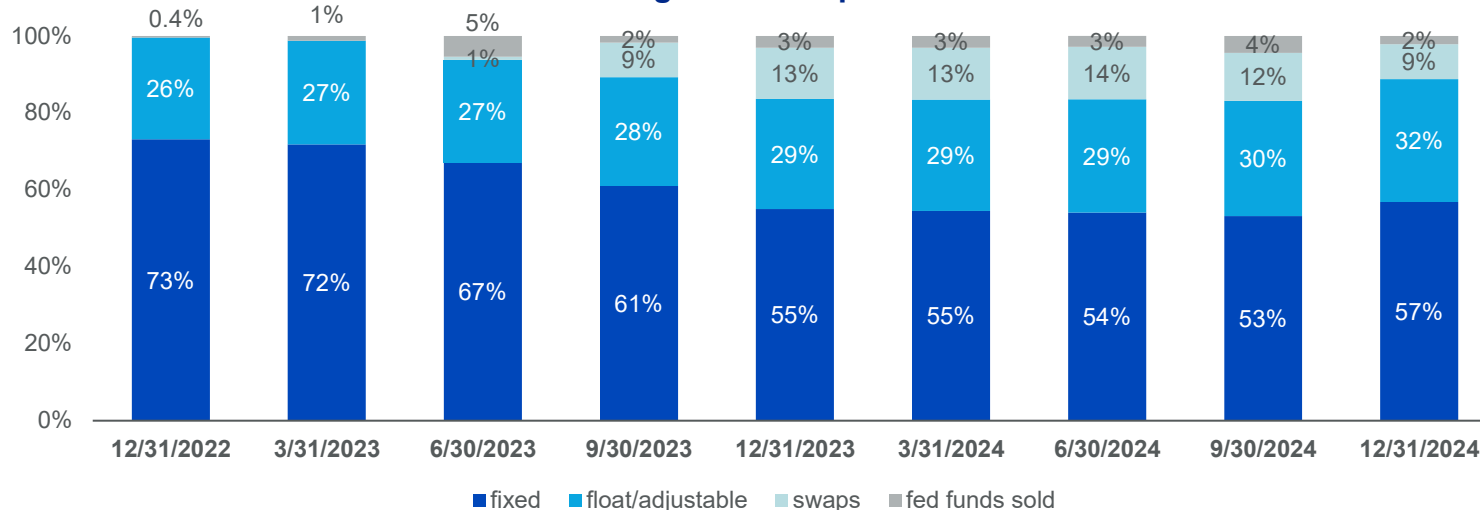
rate sensitive interest-bearing deposits



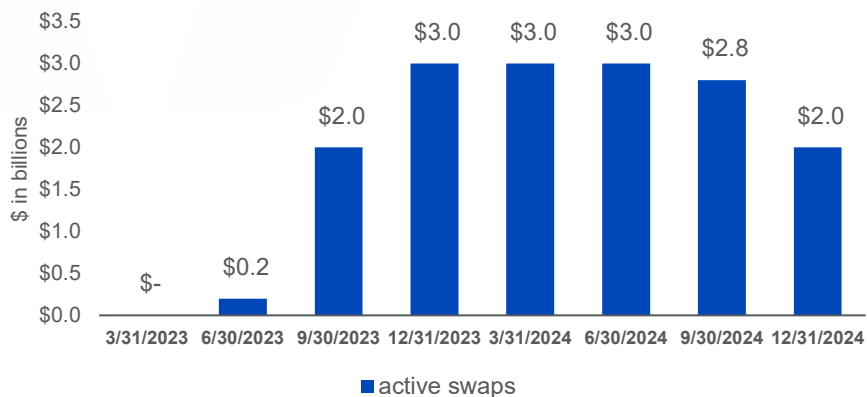
note: loans, investments, swap and FF sold balances are as of December 31, 2024; rate sensitive deposit balances are 4Q24 average balances; low-yield accounts are accounts yielding interest of 10 bps or less; all qualified business money management checking accounts are included in 'IBD excl. low-yield accounts'

# optimizing balance sheet

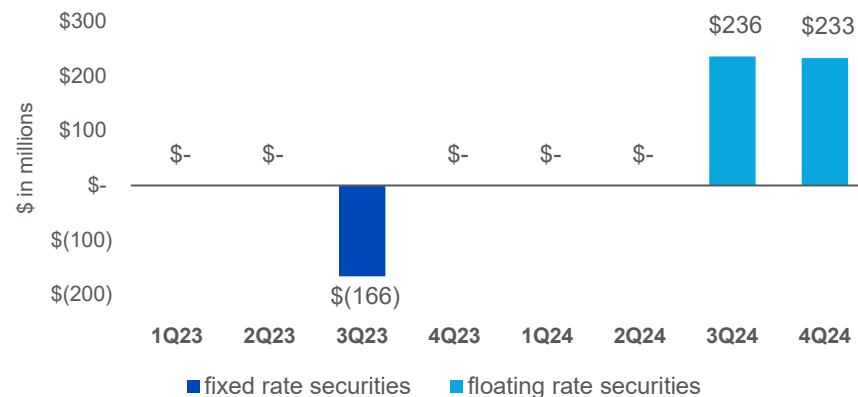
earning asset composition



swap composition



securities purchases / sales



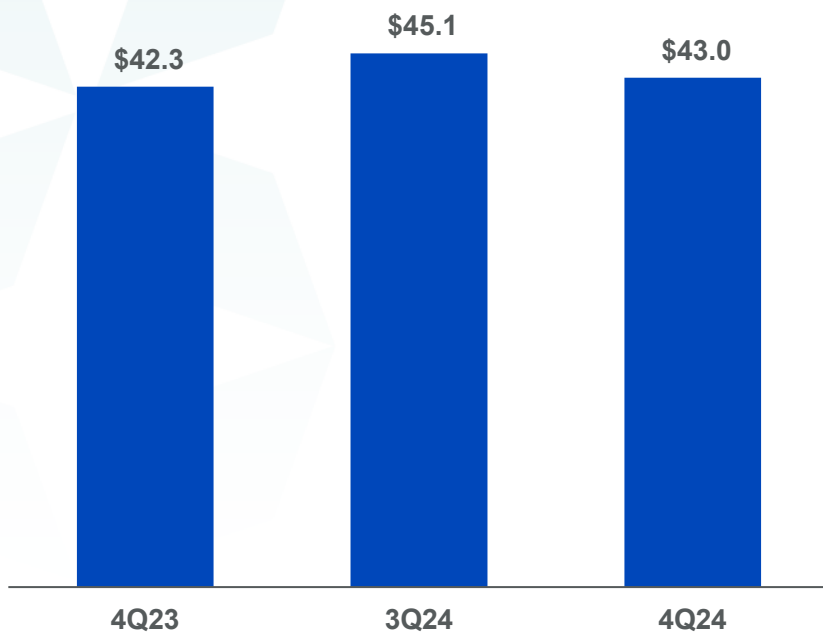
note: swaps in 'earning asset composition' and 'swap composition' does not include \$300 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

# noninterest income

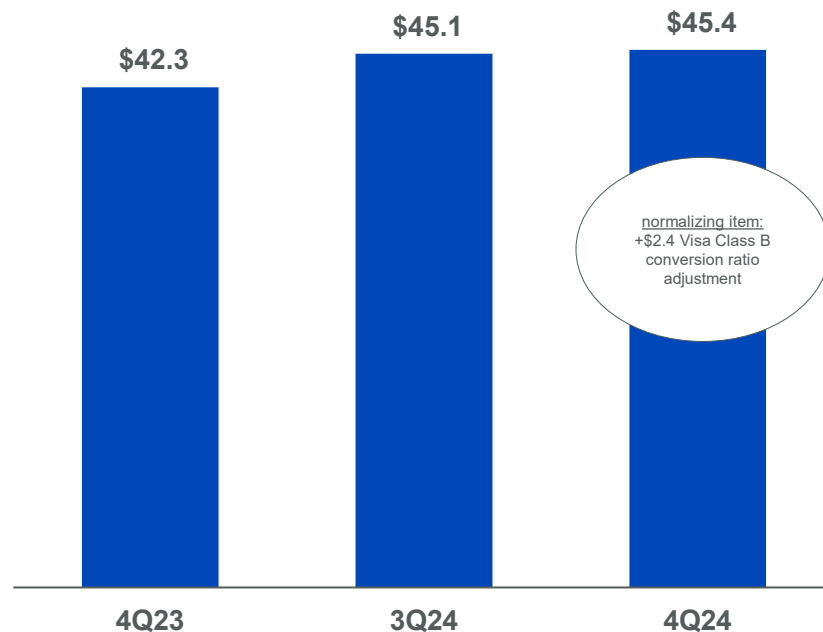
\$ in millions

## increasing core noninterest income

reported noninterest income



core noninterest income

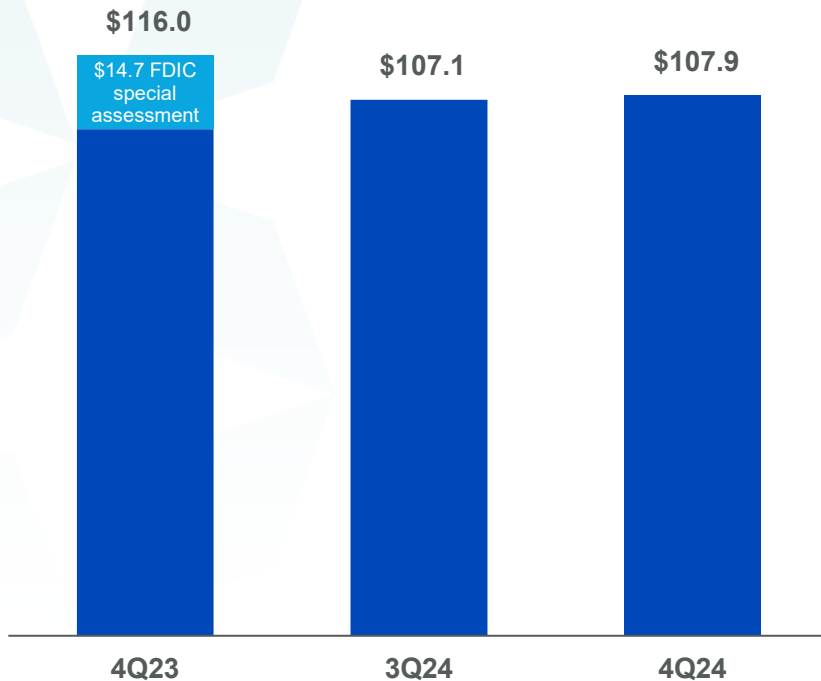


# noninterest expense

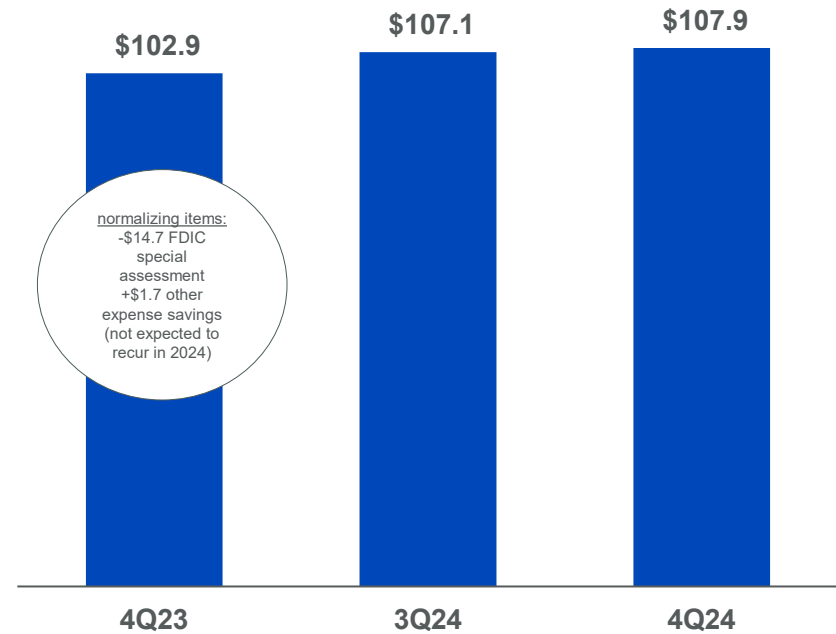
\$ in millions

## continued discipline in expense management

reported noninterest expense



core noninterest expense



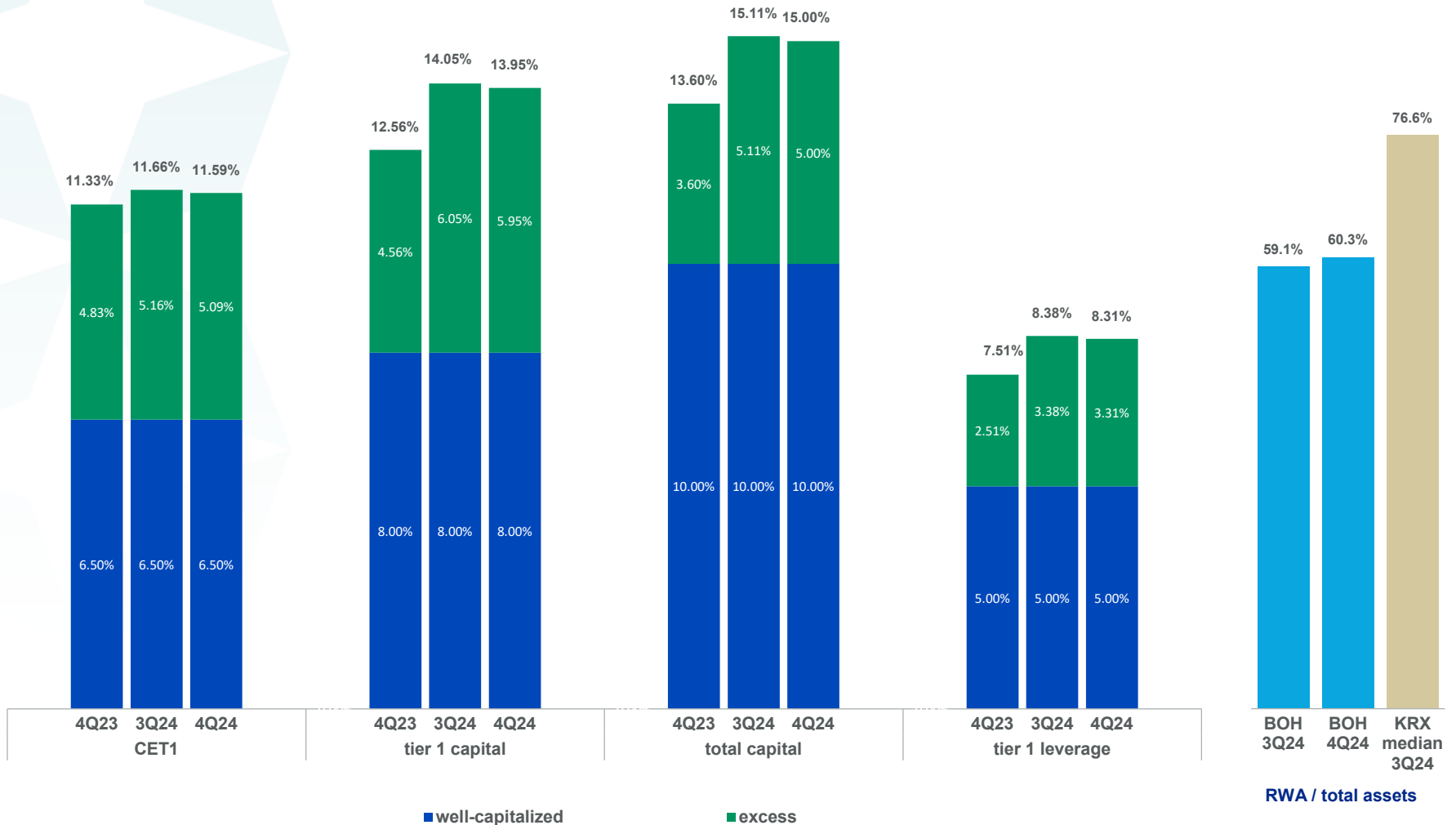
# financial summary

*\$ in millions, except per share amounts*

	<u>4Q 2024</u>	<u>3Q 2024</u>	<u>4Q 2023</u>	<u>Δ 3Q 2024</u>	<u>Δ 4Q 2023</u>	<u>2024</u>	<u>Δ 2023</u>
net interest income	\$ 120.2	\$ 117.6	\$ 115.8	\$ 2.6	\$ 4.4	\$ 466.6	\$ (30.4)
noninterest income	43.0	45.1	42.3	(2.1)	0.8	172.5	(4.1)
<b>total revenue</b>	<b>163.2</b>	<b>162.7</b>	<b>158.1</b>	<b>0.5</b>	<b>5.2</b>	<b>639.1</b>	<b>(34.5)</b>
noninterest expense	107.9	107.1	116.0	0.8	(8.0)	430.1	(7.4)
operating income	55.3	55.6	42.1	(0.3)	13.2	209.0	(27.1)
credit provision	3.8	3.0	2.5	0.8	1.3	11.2	2.2
income taxes	12.4	12.3	9.2	0.1	3.2	47.9	(8.1)
<b>net income</b>	<b>\$ 39.2</b>	<b>\$ 40.4</b>	<b>\$ 30.4</b>	<b>\$ (1.2)</b>	<b>\$ 8.8</b>	<b>\$ 150.0</b>	<b>\$ (21.2)</b>
<b>net income available to common</b>	<b>\$ 33.9</b>	<b>\$ 36.9</b>	<b>\$ 28.4</b>	<b>\$ (3.0)</b>	<b>\$ 5.5</b>	<b>\$ 137.4</b>	<b>\$ (26.0)</b>
<b>diluted EPS</b>	<b>\$ 0.85</b>	<b>\$ 0.93</b>	<b>\$ 0.72</b>	<b>\$ (0.08)</b>	<b>\$ 0.13</b>	<b>\$ 3.46</b>	<b>\$ (0.68)</b>
return on assets	0.66 %	0.69 %	0.51 %	(0.03) %	0.15 %	0.64 %	(0.07) %
return on common equity	10.30	11.50	9.55	(1.20)	0.75	10.85	(3.04)
net interest margin	2.19	2.18	2.13	0.01	0.06	2.16	(0.08)
<b>end of period balances</b>							
investment portfolio	\$ 7,308	\$ 7,261	\$ 7,406	0.7 %	(1.3) %	\$ 7,308	(1.3) %
loans and leases	14,076	13,919	13,965	1.1	0.8	14,076	0.8
total deposits	20,633	20,978	21,055	(1.6)	(2.0)	20,633	(2.0)
shareholders' equity	1,668	1,665	1,414	0.1	17.9	1,668	17.9

# capital

## strong capital



note: 4Q24 regulatory capital ratios are preliminary

# takeaways

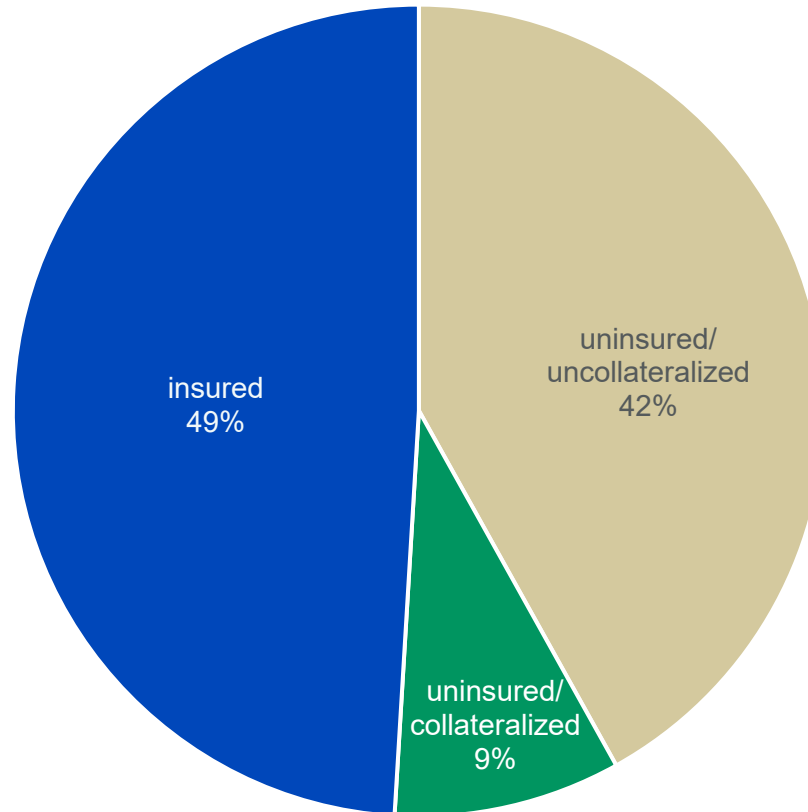
- ✓ high quality and low cost deposit base in unique and competitively advantageous deposit market
- ✓ continuing trend of increase in NII and NIM
- ✓ exceptional credit quality
- ✓ strong liquidity and risk-based capital

# Q & A



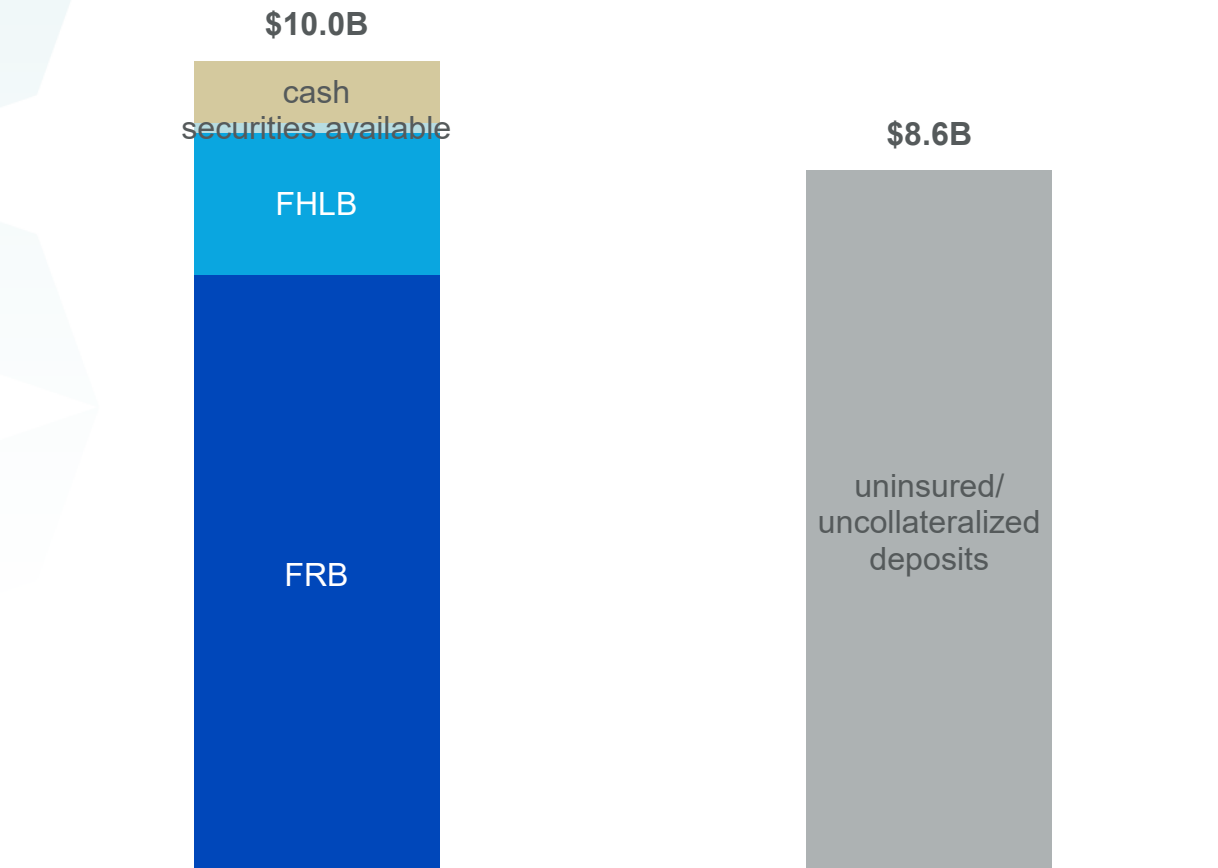
# appendix

# insured/collateralized deposits



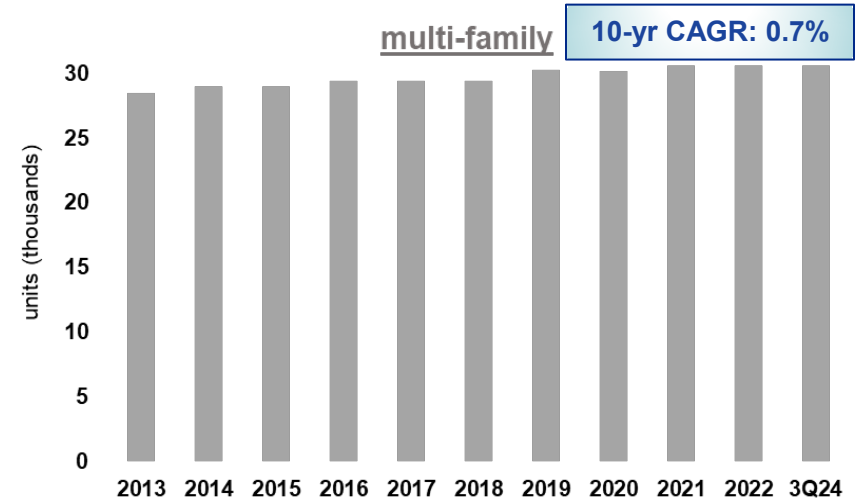
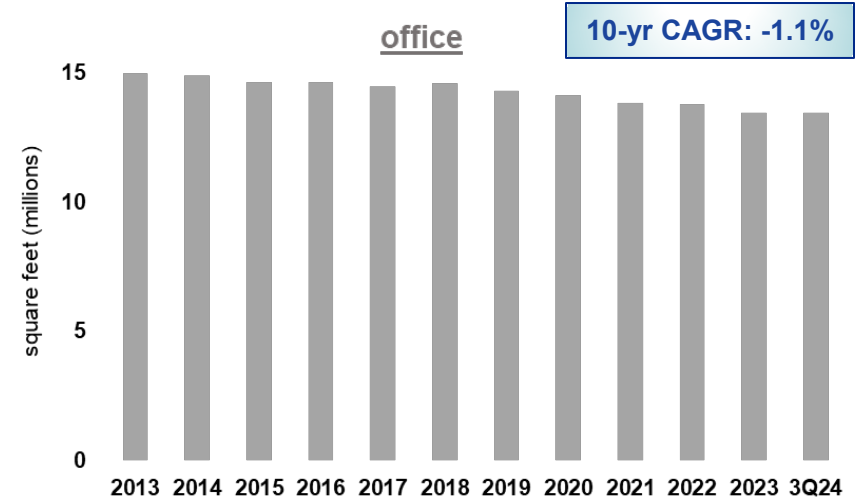
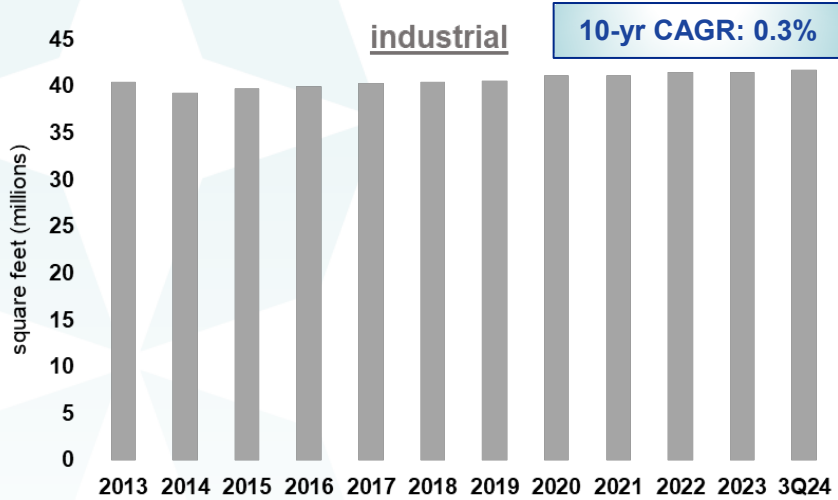
# readily available liquidity

**Bank of Hawai'i carries substantial liquidity lines and equivalents for both day-to-day operational and liquidity backstop purposes**



# CRE supply constraints

## Oahu market inventory

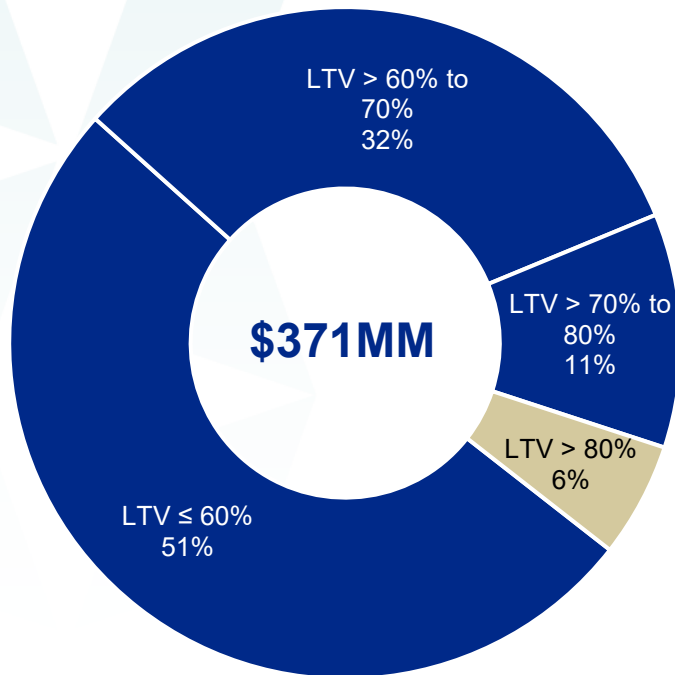


note: 10-yr CAGR for inventory are based on year-end 2013 through 2023  
source: Colliers (industrial, office, retail) and CoStar (multi-family)

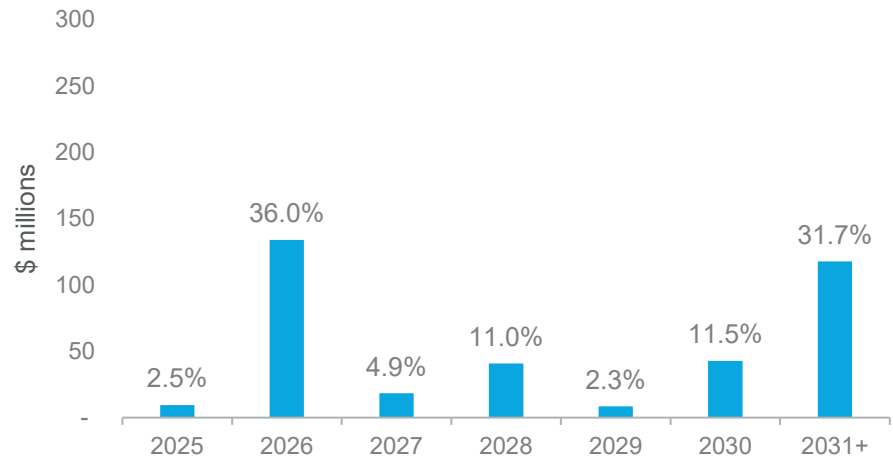
# CRE office

3% of total loans

## LTV distribution



## scheduled maturity



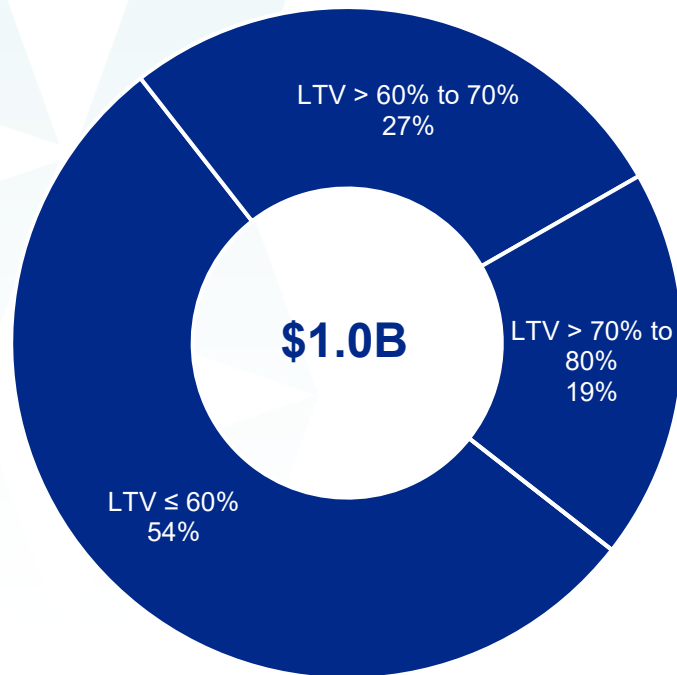
## highlights

- 57% wtd avg LTV
- \$1.8MM average exposure
- 24% CBD (Downtown Honolulu)
  - 63% wtd avg LTV
  - 46% with repayment guaranties
- 39% maturing prior to 2027
- 2.2% criticized

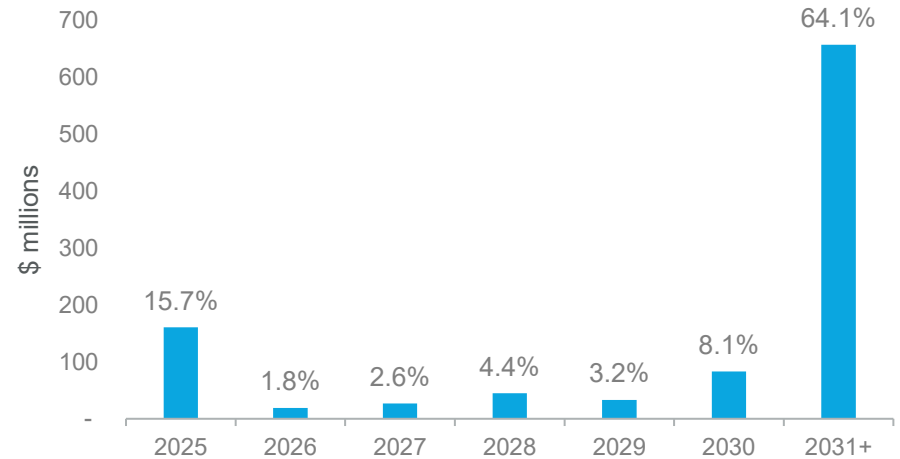
# CRE multi-family

7% of total loans

## LTV distribution



## scheduled maturity



## highlights

- 57% wtd avg LTV
- \$3.3MM average exposure
- 99.1% LIHTC, affordable or market
- 18% maturing prior to 2027
- 5.2% criticized